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Appraisal Report of
Durand Glass Mfg. Co., Inc. Property
1 Gorton Road
Block 578, Lot 19
Millville,
Cumberland County, New Jersey
As of January 17, 2013

Prepared for
Mr. Frank Stearle
Dept. of Environmental Protection
Green Acres Program
Mail Code 501-01
P. O. Box 420
Trenton, N.J. 08625-0420

Prepared by
Robert W. Frankenfield
SCGRE A 42RG00061300

Dated: February 1, 2013

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Re: Appraisal Report of Durand Glass Mfg. Co., Inc.
1 Gorton Road
Block 578. Lot 19
Millville, Cumberland County, New Jersey
Green Acres Ref. #A-3211

Dear Mr. Frank Stearle:

In accordance with your request for an appraisal of the market value of the above referenced property, I deliver to you a narrative report that describes my method of approach and contains data gathered in my investigation. Your particular attention is directed to the Contingent and/or Limiting Conditions.

The purpose and function of this appraisal is to estimate the Market Value, in fee simple, of the property for possible acquisition, an entire taking, as of January 17, 2013. The report is prepared according to the current Green Acres Appraisal Guidelines and the Uniform Standards of Professional Appraisal Practice (USPAP). In my opinion, the Market Value of the fee simple title to the subject property, as of January 17, 2013, is estimated at:

THREE HUNDRED SIXTY-FOUR THOUSAND DOLLARS
(\$364,000.00)

Respectfully submitted,

Robert W. Frankenfield
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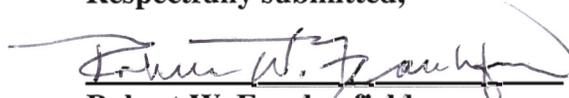
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THREE HUNDRED SIXTY-FOUR THOUSAND DOLLARS

~~(\$64,000.00)~~

364,000

Respectfully submitted,



Robert W. Frankenfield
SCGRE 42RG00061300

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Front View of Subject Property from Gorton Road



Front View of Subject Property from Gorton Road

SUMMARY OF SALIENT FACTS & CONCLUSIONS

Location: **Municipality/County:** Millville/Cumberland
 Address: 1 Garton Road
 Blocks/Lots: 578/19

Owner of Record: Durand Glass Mfg. Co., Inc.
Deed Book/Page: 4064/9244

Land: **Size:** 80.89± acres
 Shape: Irregular
 Topo/Physical: Generally level, mostly wooded

Improvements:
 Type: None

Restrictions or Special Conditions: The site is located in Flood Hazard Area, Zones AE, and X, as shown on Community Panel 340168 0005 C, effective August 3, 1982. There is a Railroad Right-Of-Way along Gorton Road..

Zoning: I-1, General Industry District

Highest & Best Use: Open Space and Recreational Use

Date of Valuation: January 17, 2013

Final Value Estimate:
 Cost Approach: **Not Applicable**
 Sales Comparison Approach: **\$364,000.00**
 Income Approach: **Not Applicable**

CERTIFICATION

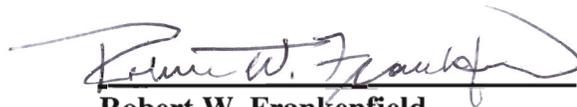
I certify that, to the best of my knowledge and belief:

The statements of fact contained in this report are true and correct. The report analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and is my personal, partial and unbiased professional analyses, opinions, and conclusions. I have no present or prospective interest in the property that is the subject of this report and no personal interest or bias with respect to the parties involved.

I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment. My engagement in this assignment was not contingent upon developing or reporting predetermined results. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal. No one, other than the undersigned, provided significant professional assistance to the person signing this report.

I have made a personal inspection of the property that is the subject of this report. The reported analyses, opinions and conclusions were developed and this report has been prepared in conformity with the restrictions of the current NJDEP, Green Acres Program, Scope of Work for Appraisal Services and the Uniform Standards of Professional Appraisal Practice (USPAP). In Witness Whereof, the undersigned has hereunto set his hand and seal this 1st day of February 2013. The Market Value of the appraised property, as of January 17, 2013, is estimated at:

THREE HUNDRED SIXTY-FOUR THOUSAND DOLLARS
(\$364,000.00)


Robert W. Frankenfield
SCGREA 42RG00061300

ASSUMPTIONS AND LIMITING CONDITIONS

This report is prepared subject to these assumptions and limiting conditions. Do not rely on this report unless you accept the conditions.

The legal description furnished me is assumed to be correct. No responsibility is assumed for matters legal in nature, nor is any opinion rendered as to the title, which is assumed to be good. Existing liens and encumbrances, if any, have been disregarded and the property is appraised as though free and clear, in fee simple.

Information, land dimensions, sketches, and estimates contained in this report have been obtained from tax maps, recordation, or other sources considered to be reliable, however, no responsibility for their accuracy is assumed by the appraiser.

The information furnished by others is believed to be reliable and no responsibility is assumed for its accuracy.

Value is reported in terms of dollars on the basis of the national economy prevailing on the date of the appraisal. The distribution of value between land and buildings applies only under the present program of utilization.

The appraiser shall not be required to give testimony or attendance in court by reason of this appraisal, with reference to the property in question, unless arrangements have previously been made.

Title of land lying in the beds of roads, avenues, highways, streets or rights of way, bounding or crossing the land, herein described, is not insured. Independent access to a street, road or highway is not guaranteed. Subject to the assumptions that any development made pursuant to the opinions, as expressed in this appraisal, will conform to the air, noise, and water pollution control standards, as may be promulgated from time to time by any municipal, state or federal agency. The valuation of subsurface oil, gas, or mineral rights is not part of the appraisal.

Robert W. Frankenfield prepared this Appraisal Report for the exclusive use of the New Jersey Department of Environmental Protection, Green Acres Program. The information and opinions contained in this Report set forth my best judgment in light of the information available at the time of the preparation of this Report. Any use of this Appraisal Report by any other person or entity, or any reliance or decisions based on this Appraisal Report is the sole responsibility of the third party. The Appraiser accepts no responsibility for damages suffered by any other party as a result of reliance or decisions made or actions taken based on this Report. Possession of this report, or a copy thereof, does not carry with it the right of publication, nor may it be used for any purpose by anyone, but the applicant without the previous written consent of the appraiser or the applicant, and then only with proper qualification and only in its entirety.

R. W. Frankenfield Associates

Assumptions and Limiting Conditions (continued)

The value estimated in this report is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions. The appraiser's routine inspection of and inquires about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions which would affect the property negatively. It is possible that tests and inspections made by a qualified hazardous materials and environmental conditions on or around the property that would negatively affect its value.

The appraiser assumes there are no concealed or dubious conditions of the subsoil or the improvements, if any, that would have a tendency to render the property more or less valuable than similar properties. In this appraisal assignment, the existence of potentially hazardous material used in the construction or maintenance of the building, such as the presence of urea formaldehyde foam insulation, and/or existence of toxic waste, which may or may not be present on the property, has not been considered. The appraiser is not qualified to detect such substances. The client is urged to retain an expert in this field, if desired.

The report is subject to the rights of the Commissioner of Environmental Protection under the Wetlands Acts of 1970, c. 272 and all rules and regulations by him under this Act to regulate the use of the lands herein described and the activities with respect thereto. The report is subject to the Rights of the United States of America in any water lying below the high water mark and elevation 10. The appraisal report is subject to flood insurance, if required.

Special Note: If investigations, special studies including but not limited to legal, engineering, chemical or others, completed by qualified individuals should reveal that facts contained within the assumptions and limiting conditions as set forth above were not known or conveyed to the appraiser as of the date of this report, the undersigned should be appraised of such information to obtain his opinion as to the effect, if any, to his final value estimate.

This appraisal report has been prepared for the exclusive benefit of the New Jersey Department of Environmental Protection, Green Acres Program. Any other party may not rely upon it. Any party who uses or relies upon any information in this report, without the preparer's written consent does so at their own risk.

R. W. Frankenfield Associates

SECTION 2 – PURPOSE OF THE APPRAISAL

Reason for the Appraisal

Statement of Purpose and Use: The purpose of this appraisal is to estimate the Market Value, in fee simple, for possible acquisition. The report is intended for the exclusive use of the New Jersey Division of Environmental Protection, Green Acres Program. Green Acres Project Reference Number: A-3211.

Description of Rights or Interest Being Acquired

The property is valued as a Fee Simple Estate, which is defined as an absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.

Definition of Market Value

Market value means the market value that the property will bring in the open market under all conditions requisite for a fair sale and which includes all right of fee simple ownership.

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition are the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated.
2. Both parties are well informed or well advised and acting in what they consider their own best interests.
3. A reasonable time is allowed for exposure in the open market.
4. Payment is made in terms of cash in United States dollars, or in terms of financial arrangements comparable thereto, and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

(The Appraisal of Real Estate, 13th edition, page 24)

SCOPE OF WORK

The scope of work encompasses the necessary research and analysis to prepare an appraisal report. The three major sections of the scope of work are as follows:

- Identify the problem
- Determine the solution
- Apply the solution

Identify the problem

Client

The client of this appraisal is the NJ Department of Environmental Protection, Green Acres Program.

Intended users

The appraisal is completed for the use of the NJ Department of Environmental Protection, Green Acres Program, per restrictions of the Scope of Work for Appraisal Services and the Uniform Standards of Professional Appraisal Practice (USPAP).

Intended Use

The intended use is to estimate the market value of the subject property, for possible acquisition.

Objective

The objective of the appraisal report is to estimate the current market value, in fee simple, of the subject property.

Effective Date

The Date of Value to be appraised is as of January 17, 2013.

Property Characteristics

In this appraisal assignment, I visually inspected the subject property, in order to gather information about the physical characteristics of the site that are relevant to the valuation problem. I relied on public records for information regarding easements, covenants, restrictions and other encumbrances, if any. I also researched information available from county records, assessor's records, state records, and multiple listing service data to identify the characteristics of the subject property that are relevant to the valuation problem. The property is currently wooded and unimproved.

Scope of Work (continued)

Assignment Conditions

Extraordinary assumption: an assumption, directly related to a specific assignment, which, if found to be false, could alter the appraiser's opinions or conclusions. There are none known.

Hypothetical condition: that which is contrary to what exists but is supposed for the purpose of analysis. There are none known.

Jurisdictional exception: an assignment condition established by applicable law or regulation, which precludes an appraiser from complying with a part of USPAP. There are none known.

(Source: Uniform Standards of Professional Appraisal Practice, The Appraisal Foundation, dated 2010-2011.)

Type and Extent of the Data Researched

Sales of similar properties that have occurred recently were researched in Millville and Cumberland County, as well as, neighboring counties. I researched data on comparable land sales, confirmed all comparable sales information; and analyzed the information gathered in applying the sales comparison approach.

The sales comparison approach requires the assemblage of recent sales for comparison. In order to gather the comparable sales, I consulted county records, assessors, brokers, and investors active in the area. I located consummated sales, pending sales and listings in the market area. Comparable sales were selected based on physical and location characteristics. The sales considered to be most similar were used in the sales comparison approach.

I verified the data with interested parties. I searched the subject market area for land sales of properties with residential zoning. I selected those sales considered to be the most similar to the subject property. The sales selected were considered competitive with the subject property. These sales reflect what buyers are willing to pay for similar properties.

Type and Extent of Analysis Applied

The value opinions presented in this report are based upon review and analysis of the market conditions affecting real property value, including the attributes of competitive properties and sales data for vacant land that can be used for open space and recreational use.

Scope of Work (continued)

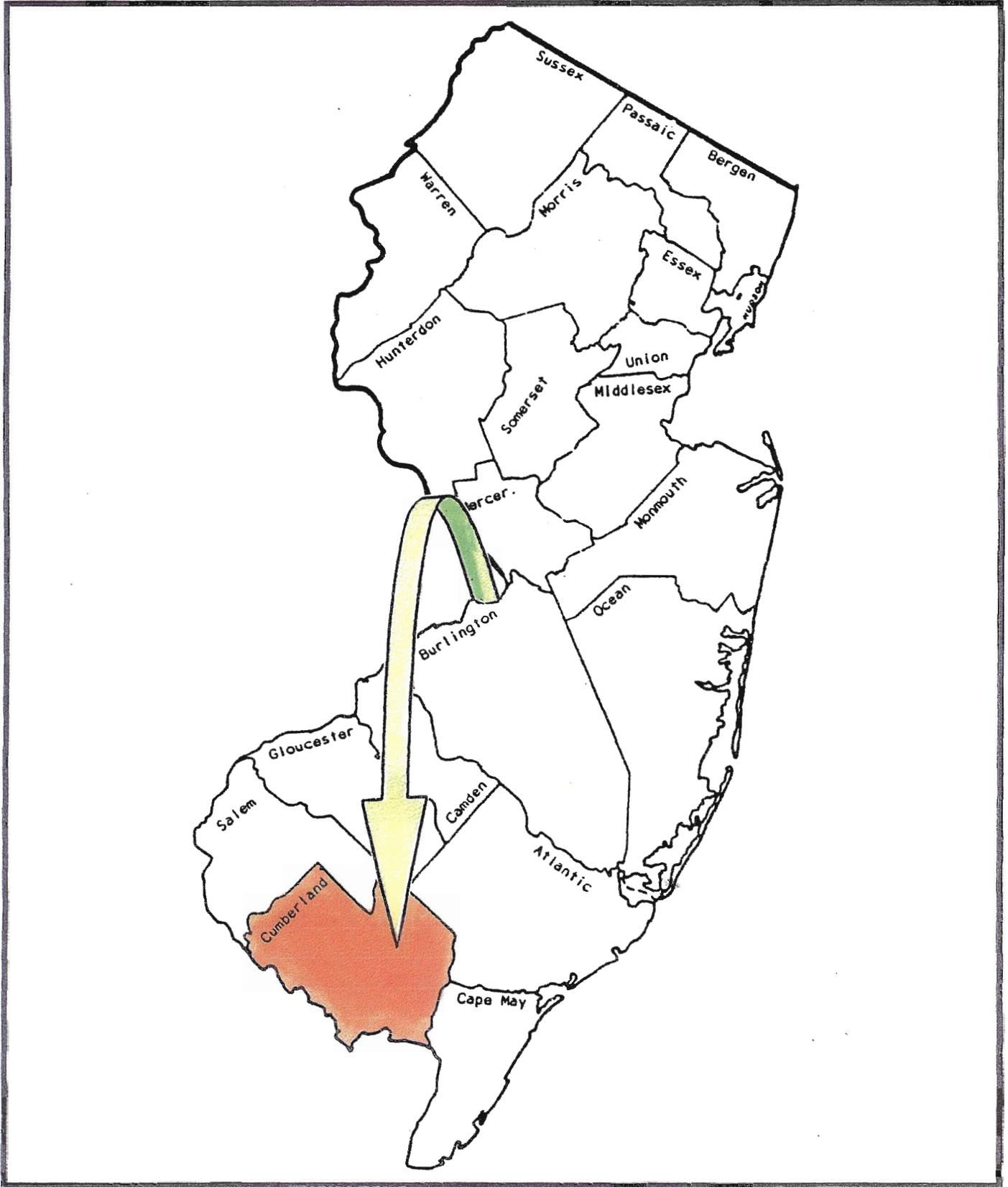
In order to determine the highest and best use of the real estate, I completed a survey of the market, carefully noting supply and demand factors, and examined the feasibility of alternative uses. The appraisal problem did not warrant an intensive highest and best use study. Given the nature of the subject real estate, my conclusion of highest and best use was based on logic and observed evidence.

There are three traditional approaches used to arrive at an opinion of value of real estate: the cost approach; the sales comparison approach; and the income capitalization approach. The cost approach was not applicable in the valuation, because the property is unimproved. The sales comparison approach was considered in the valuation of the subject property. The income approach was not considered in the value of the subject property, because the land is not capable of producing the income necessary for the capitalization process.

After selecting the comparable sales, a comparative analysis of relevant factors that influence value was undertaken to adjust the sales to the subject property based upon the actions and preferences demonstrated by the participants in the marketplace.

SECTION 3 – INSPECTION DATE

A notification letter dated December 8, 2012 was sent to Durand Glass Manufacturing Co., Inc., at the address indicated on the letter shown in the addendum. I received a response to the letter from Mr. Tony Didio, SIOR, Vice-President. I personally inspected the property January 17, 2013.



Location Map

SECTION 4 – DESCRIPTION OF THE PROPERTY

GENERAL PROPERTY IDENTIFICATION

Region and County Data

Located in the heart of the Northeast corridor, Cumberland County is situated along the Delaware Bay, two hours from New York City and Baltimore and 45 minutes from Philadelphia and Atlantic City. The county is contained in a total area of 489± square miles.

Government

The governing body of the county consists of a 7-man Board of Chosen Freeholders governing 14 municipalities.

Transportation

The primary means of transportation throughout the county is by way of its highways. Major roads include the Routes 40 and 49, crossing the county in an East-West direction and Routes 47 and 55, in a North-South direction. There is a municipal airport located at the Millville Airport Complex, with several smaller airports in the county. The Cohansey River has a controlling depth of 11 feet to Bridgeton.

Education

The county's supports a centrally located vocational school, as well as extension services of community colleges and the Cumberland County Vo-Tech Center. There are an adequate number of elementary and secondary schools.

Hospitals and Medical Facilities

There are modern hospital facilities located in Bridgeton, Millville and Vineland. Doctors and dentists practice throughout the county. Many towns are equipped with emergency/rescue vehicles and trained paramedics.

Employment

The largest segments of the population have been employed or engaged in the manufacturing of durable goods, manufacturing of non-durable goods and retail trade. Some of the older industries have closed in recent years, resulting in a loss of jobs. However, industries that have fared better since 1985 include construction, finance, insurance, and real estate. An ever-growing segment of the population is employed in professional, technical, and clerical services, which is characteristic of the state and national pattern. Managerial and professional occupations

Region and County Data (continued)

Cumberland County Population Change

<u>Municipality</u>	<u>2000</u>	<u>2010</u>	<u>Change</u>	<u>% Change</u>
Bridgeton	22,771	25,349	2,578	2.3
Commercial Twp	5,259	5,178	-81	-1.5
Deerfield Twp.	2,927	3,119	192	8.6-
Downe Twp.	1,631	1,585	-46	-2.8
Fairfield Twp.	6,283	6,295	12	0.2
Greenwich Twp.	847	804	-43	-5.1
Hopewell Twp.	4,434	4,571	137	3.1
Lawrence Twp.	2,721	3,290	569	20.9
Maurice River	6,928	7,976	1,048	15.1
Millville City	26,847	28,400	1,553	5.8
Shiloh Borough	534	516	-18	-3.4
Stow Creek Twp.	1,429	1,431	2	0.1
Upper Deerfield	7,556	7,660	104	1.4
Vineland City	56,271	60,724	4,453	7.9
Total	146,438	156,898	10,460	7.1

Region and County Data (continued)

also represent a large segment of the population. The construction and manufacturing are important industries in the area. It is estimated the annual labor force for 2000 numbered 63,900. An estimated 59,200 were employed and 4,700 were unemployed, or 7.4%. The majority of the county's population is employed in the Millville and Vineland areas.

Population

The county ranks among the least densely populated of New Jersey's counties. The county increased in population from July 1, 2000 through July 1, 2010.

<u>Year</u>	<u>Population</u>	<u>% Change</u>
1970	121,374	
1980	132,866	9.5%
1990	138,053	3.9%
2000	146,438	6.1%
2010	156,898	7.1%

Land Use

As previously stated, the county contains 489± square miles of land area. Of this land area approximately 22.4% consists of marsh and tidal land; an estimated 22.4% is farmland. Cumberland County's greatest natural resources are its supplies of water, sand or silica and farmland. Located beneath the county is the Cohansey-Kirkwood aquifer, a geologic formation whose layers of sandy sediment hold significant quantities of high quality water. The county also has, just beneath its surface, larger deposits of silica sand, sand, valuable pure sand that has several industrial uses and is most important to the local glass-making industry.

Trends

Cumberland County has been increasing steadily in development. The major cities of Bridgeton, Vineland and Millville have experienced limited growth and development in recent years. Property values have generally been decreasing, depending largely upon location.

Regional and County Data (continued)

Municipality

Millville Data

Known as “The Holly City”, the City of Millville consists of 44.489 square miles, of which 42.001 square miles is land and 2.488 square miles is water. Centrally located in the center of the county, the city is approximately 35 miles from Philadelphia and Atlantic City. State Highway Routes 47 and 49 provide easy access to the surrounding metropolitan areas.

Government

In 1801, Millville was first organized as a township; it became a city in 1866. Until 1913, Millville operated under the Mayor-Council form of government, where the mayor was elected by the people. In 1913, a change in the form of government to the Walsh Act was passed and the commission form of government was the way the city was run. The city has a paid police and a semi-volunteer fire department.

Transportation

The area is served by Consolidated Rail Corporation, public buses and nationally known trucking companies. The Millville Airport has paved 5,000 foot runways. The Maurice River has a controlling depth of 13 feet.

Education

Public and parochial elementary schools primary and a public high school are located in the city. The area has access to the Cumberland County Community College and Cumberland County Vocational School.

Hospital and Medical Facilities

Millville Hospital is a full-service health care facility, with two other hospitals located within 12 miles. Doctors and dentists practice in the city and adjacent communities.

Employment

While those employed are spread over a large spectrum of occupations, the largest numbers are in administrative support, construction, manufacturing and retail trades. It is unlikely the employment statistics will change substantially in the near future.

Millville Data (continued)

Population

Millville's population increased to 28,400 in 2010, a 5.8% increase over the 2000 population of 26,847.

Year	Population	% Change
1940	14,806	
1950	16,041	18.3%
1960	19,096	19.0%
1970	21,366	11.9%
1980	24,815	16.1%
1990	25,992	4.7%
2000	26,847	3.3%
2010	28,400	5.8%

Block and Lot

The subject property is known as Block 1801, Lot 73, as shown on the Official Tax Map of the City of Millville, County of Cumberland and State of New Jersey.

Neighborhood

Neighborhood is defined as "a group of complimentary land uses; a congruous grouping of inhabitants, buildings or business enterprises." Inhabitants or a neighborhood usually have a more than casual community of interest. The definition is generally used in defining a neighborhood and analyzing the neighborhood characteristics. The boundaries of a neighborhood can be well defined by natural and man-made barriers or less defined by changes in land use and characteristics of the area. The boundaries of the subject neighborhood can, generally, be defined as the area comprised of those properties located in the southern section of the city, in the residential areas located on the easterly and westerly side of the Cohansey River. Properties in this area are generally used for residential purposes.

Development Directions

The city contains 42.001 square miles of land area. There are existing industrial uses in the area. Recent industrial development has been limited, although there is ample vacant land available. The land use has been caused and defined by various factors, which include zoning, demand for industrial and commercial uses, and proximity to main arteries.

Millville Data (continued)

Trends of Value

Property values have decreased in the area and demand continues to be limited. The major assets to the neighborhood area include good road systems. The location of the subject property and the neighborhood, together with existing traffic patterns, tend to support continued limited demand for industrial development and limited appreciation opportunities in the foreseeable future.



Subject Property from Gorton Road

SITE DESCRIPTION

The subject property has frontage on Gorton Road, a two-land, paved roadway. Electric, telephone, public water and sewer lines are available. There is a Winchester and Western Railway right-of-way extending 711' on Gorton Road. The subject property also has inaccessible frontage on Route 55 Freeway. The site contains 79.75± acres, according to the tax map. The property record card indicates the property contains 80.89± acres. The land is wooded, undeveloped and access has been denied. The topography varies from level to sloping and is generally wooded.

Based on a soil survey of the property, the major soils found on the subject property include:

Soil Type	Area / % of Area	Importance	Disposal Fields
EveB, Evesboro sand, 0-5% slopes	20.6 acres / 25.7%	Not Prime	Not Limited
EveC, Evesboro sand 5-10% slopes	9.3 acres / 11.6%	Not Prime	Not Limited
LasB, Lakewood sand, 0-5% slopes	43.9 acres / 54.6%	Not Prime	Not Limited
UR, Urban sand	6.6 acres / 8.1%	Not Prime	Not Rated

Note; The area shown above may differ slightly from the actual acreage.

The site is located in Flood Hazard Area, Zone C, as shown on Community Panel #340173 0020B, effective June 15, 1982. Flood zones are utilized by the National Flood Insurance Program to determine the requirement for obtaining flood insurance. A copy of the Flood Map is contained in the Addendum.

Additional maps are shown in the addendum. The property is more specifically known and designated as Block 578, Lot 19, as shown on the Official Tax Map of the City of Millville, Cumberland County and is known locally as 1 Gorton Street, Millville, NJ.

IMPROVEMENT DESCRIPTION

The subject property is unimproved.

INTEREST BEING ACQUIRED

The purpose of this appraisal is to estimate the Market Value, in fee simple, of the property for possible acquisition, an entire taking, as of January 17, 2013.

HISTORY OF TITLE

Title to the subject property is presently vested in Durand Glass Mfg. Co., Inc., as shown in Deed Book 4064, Page 9244, and dated November 4, 2009, for a consideration of \$6,000. The Grantor is the City of Millville which conveyed the property from the road to the railroad tracks. The property was acquired from Galetto Realty Co, LP., as shown in Deed Book 2562, Page 105, dated January 10, 2002, for a consideration of \$398,750. According to public records, there have been no transfers of the subject property within the past three years. There is no known current Agreement of Sale, Option-to-Buy, or lease. The property is currently listed for sale by Colliers International, for \$650,000. The agent is Tony Didio, SIOR, Vice President, Colliers International, 609-820-5900. A copy of the listing is contained in the Addendum.

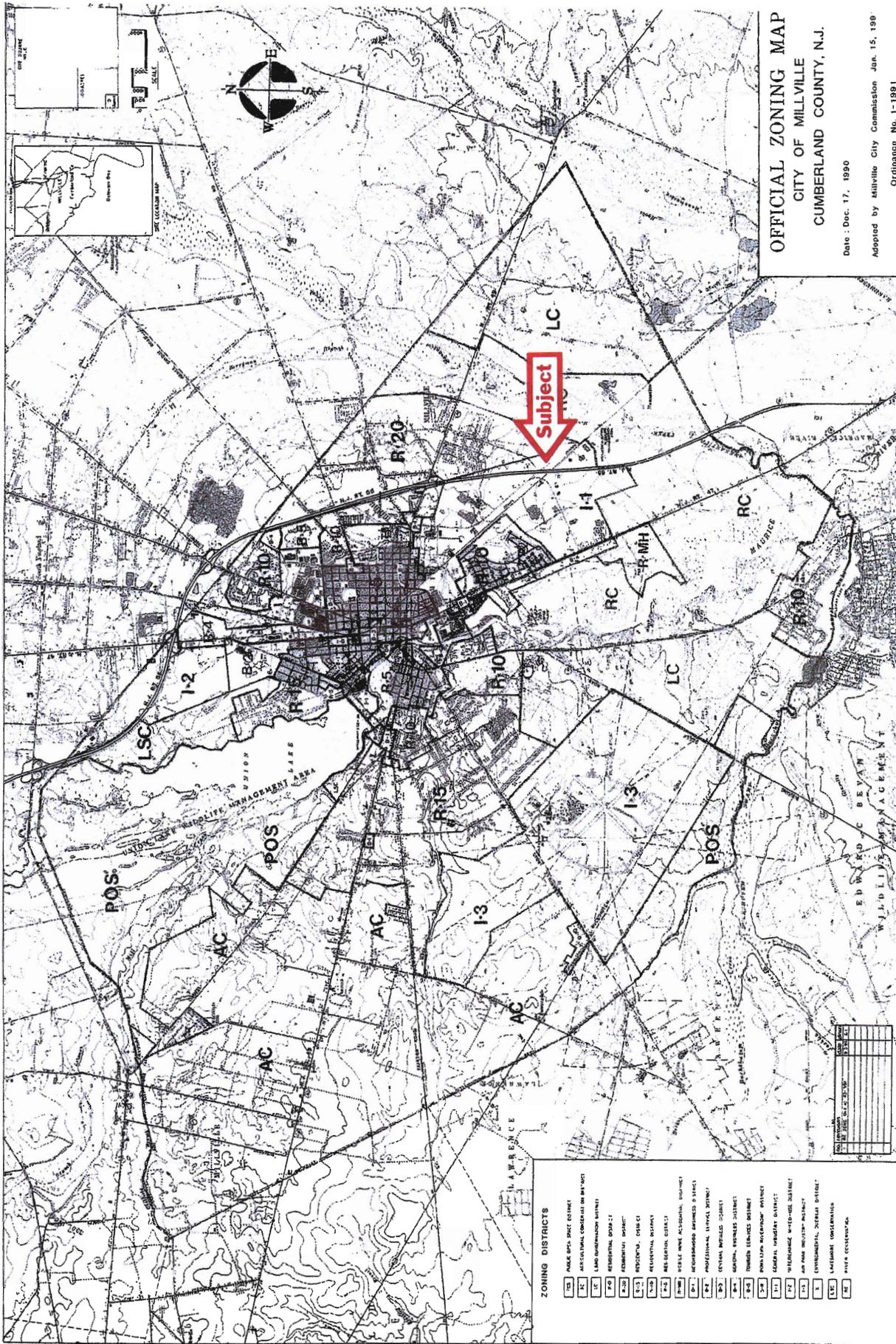
CURRENT ASSESSMENT AND TAXES

Block 578, Lot 19

City of Millville

Land:	\$239,600
Improvements:	<u>-0-</u>
Total:	\$239,600
2012 Tax Rate:	\$3.135/\$100
2012 Taxes:	\$7,511.46

It should be noted that the market value and the assessed value might vary in Millville, as well as in other municipalities throughout the State of New Jersey.



OFFICIAL ZONING MAP
CITY OF MILLVILLE
CUMBERLAND COUNTY, N.J.

Date: Dec. 17, 1990
 Adopted by Millville City Commission Jan. 15, 1990
 Ordinance No. 1-1991

- ZONING DISTRICTS**
- 1-1 PARKS, SHOOTING DISTRICT
 - 1-2 AGRICULTURAL, COUNTRY OR RURAL
 - 1-3 LAND SUBDIVISION DISTRICT
 - 1-4 RESIDENTIAL, DENSE-2
 - 1-5 RESIDENTIAL, DENSE-1
 - 1-6 RESIDENTIAL, DENSE-1
 - 1-7 RESIDENTIAL, DENSE-1
 - 1-8 RESIDENTIAL, DENSE-1
 - 1-9 RESIDENTIAL, DENSE-1
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 - 1-100 RESIDENTIAL, DENSE-1

Zoning Map

R. W. Frankenfield Associates

ZONING

The subject property is located in the I-1, General Industrial District. The permitted uses and area requirements are as follows:

MILLVILLE CODE

City of Millville
SCHEDULE OF DISTRICT REGULATIONS
 I-1 General Industry District
 [Amended 8-3-2010 by Ord. No. 14-2010]

Permitted Uses	Minimum Lot Size Frontage			Minimum Lot Depth	Minimum Yard			Maximum Coverage	
	Area (sq. ft.)	Interior	Corner		Front	Rear	Side	Height (See #1)	Coverage (percent)
In any I-1 District only the following uses shall be permitted by right:									
(1) Principal uses:									
(a) General manufacturing, assembly and packaging of products including but not limited to glass, plastic, paper, leather, metals or stones, electric and electronic equipment, instruments, appliances, and machines	20,000	100	120	100	30	20	20	55	65
(b) Pharmaceutical and cosmetic manufacturing, packaging and assembly	20,000	100	120	100	30	20	20	55	65
(c) Plastic injection mold manufacturing, assembly and product distribution	20,000	100	120	100	30	20	20	55	65
(d) Solar or energy manufacturing, assembly, distribution and facilities	20,000	100	120	100	30	20	20	55	65
(e) Light manufacturing, assembly, packaging, and distribution	20,000	100	120	100	30	20	20	55	65
(f) Scientific, medical, technology or specialized laboratory and research development facilities	20,000	100	120	100	30	20	20	55	65
(g) Wholesale establishments	20,000	100	120	100	30	20	20	55	65
(h) Warehousing, or storage facilities and distribution facilities, including refrigerated facilities	20,000	100	120	100	30	20	20	55	65
(i) Transportation depots, yards and maintenance for rail, truck, bus and motor freight stations	2 acres	400	400	225	100	100	100	55	30
(j) Gasoline service stations, automotive repair garages	20,000	100	120	100	30	20	20	20	30
(k) Heavy equipment sales and service	20,000	100	120	100	30	20	20	20	40
(l) Restaurants/cafes	1 acre	200	200	150	35	20	20	35	75
(m) Incubator or multi-use facilities for manufacturing, research and development, distribution, and business and professional offices such as finance, technology, insurance, medical, energy, education or government	20,000	100	120	100	30	20	20	55	65
(n) Services such as pest control, land-scaping, janitorial, cleaning or site work	20,000	100	120	100	30	20	20	55	65

Zoning (continued)

City of Millville
SCHEDULE OF DISTRICT REGULATIONS
 I-1 General Industry District
 (Cont'd)

Permitted Uses Site plan review as per § 30-422 is required for all new or expanded uses.	Minimum Lot Size Frontage			Minimum Lot Depth	Minimum Yard			Maximum	
	Area (sq. ft.)	Interior	Corner		Front	Rear	Side	Height (See #1)	Coverage (percent)
(2) Accessory uses located on the same lot with and intended for use in conjunction with a permitted use:									
(a) Outdoor storage as per § 30-138.	--	--	--	--	20	20	20	20	30
(b) Essential services.	--	--	--	--	20	--	--	--	--
(c) Signs as per Article XXIII.	--	--	--	--	20	20	20	--	--
(d) Communication towers and facilities as per § 30-220.	--	--	--	--	20	20	20	200	5
(e) Bus and taxi shelters.	--	--	--	--	10	10	10	20	2
(f) Parking facilities as per § 30-137.	*	*	*	*	*	*	*	*	100
(g) Temporary structures as per § 30-219.	*	*	*	*	*	*	*	*	*
(h) Conference and banquet facilities									
(i) Health, wellness, fitness or gym facilities as part of a permitted use or as an individual use									
(j) Any accessory use customarily incidental to any permitted principal use					20	20	20	35	15
(3) Conditional uses permitted in accordance with § 30-53 and those standards referenced below:									
(a) Banks and convenience stores.	20,000	100	120	100	30	20	20	35	60
(b) Resource extraction per Article XXII.	5 acres	200	200	1,000	100	100	50	150	30
(c) Junkyards, automotive wrecking, or recycling centers per § 30-205	5 acres	200	200	1,000	100	100	50	150	30
(d) Hotels and motels per § 30-208.									
(e) Windmills or other solar energy mechanisms per § 30-220	*	*	*	*	*	*	*	200	5
(f) Clubs, lodges, public	20,000	100	20	400	50	20	30	35	60
(g) Theatres, auditoriums, arenas and halls per § 30-213	5 acres	200	200	200	200	100	100	55	75
(h) Indoor commercial recreation facilities, gyms, fitness centers, courts, swimming pools, and similar facilities	1 acre	120	140	150	30	20	30	50	60
(i) Churches, houses of worship	2 acres	200	200	400	75	75	40	50	60
(j) Child day-care centers per § 30-197	30,000	150	150	150	40	20	20	35	60

- NOTES:**
- See § 30-120 concerning height standards for structures not intended for human habitation. Maximum height limitations shown for detached buildings in the case of accessory uses.
- * To be determined by approving authority.

SECTION 5 - HIGHEST AND BEST USE

HIGHEST AND BEST USE

Highest and best use is defined as "the reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum profitability.

"An additional implication is that the determination of highest and best results from the appraiser's judgment and analytical skills, i.e., that the use determined from analysis represents an opinion, not a fact to be found. In appraisal practice, the concept of highest and best use represents the premise upon which value is based. In the context of most probable selling price (market value), another appropriate term to reflect highest and best use would be most probable use. In the context of investment value, an alternative term would be most profitable use."

In considering the highest and best use for the subject property, the test is to discover which program of future utilization is capable of developing the highest net return on the land over a substantial period of time. Highest and best use does not refer to a building of the greatest size that someone might be induced to erect, nor does net income always need to be interpreted in terms of money.

In most properties, the highest and best use is customarily the one that is permitted by zoning ordinances or private restrictions. There may, however, be cases where the land manifestly has a more valuable use than permitted by law and, if there were that strong possibility, a change in use would be permitted. Then, it would properly be considered as a factor in affecting value.

Highest and Best Use, as Vacant

Highest and best use of land or site as though vacant assumes that a parcel of land is vacant or can be made vacant by demolishing any improvements. The subject property, as previously described, is unimproved. No analysis is required of Highest and Best Use, if improved. The questions to be answered in this analysis are: If the land is vacant, what use should be made of it? What type of building or other improvements, if any, should be constructed on the land and when? The neighborhood is presently stabilized with a combination of commercial, industrial and open space uses.

Highest and Best Use (continued)

Legally Permissible

The subject property is located in the I-1, General Industry District. The I-1 District permits general manufacturing; pharmaceutical and cosmetic manufacturing; plastic injection mold manufacturing; solar or energy manufacturing; light manufacturing; scientific medical technology or specialized laboratory and research development facility; wholesale establishments; warehousing or storage facilities; and distribution facilities; transportation depots; yard and maintenance for rail, trucks, bus, and motor freight station; gasoline service stations; automotive repair garages; heavy equipment sales and service; restaurant/cafes; incubator or multi-use facilities or manufacturing research and development distribution; services for pest control, landscaping, janitorial cleaning or site work, on a minimum lot size of 20,000 square feet. There are no known private restrictions, zoning, building codes, and known historic district controls encumbering the property. It would appear a legally permissible use is some industrial use.

Physically Possible

The subject property contains 80.89± acres. The size, shape, terrain and accessibility of the land affect the possible use. The property is irregular in shape and has more than adequate frontage and depth on Gorton Road. However, there is a railroad right-of-way extending the entire length of Gorton Road limiting access. Electric and telephone utilities are available. The zoning permits industrial uses. At the present time, there is no evidence of any demand to construct new improvements. Unless the property was purchased by an adjoining landowner, it is unlikely any development would occur. The soils are similar to other sites, which are used for industrial use. While environmental restrictions and existing easements may restrict industrial use on the entire property, open space and recreation uses, such as wildlife sanctuary and woodland preserve appear to be physically possible on the property.

Financially Feasible

Financially feasible is concerned with those uses that are already physically possible and legally permissible that would make economic sense. All uses that are expected to produce a positive return are regarded as financially feasible. There has been limited and declining residential development in recent years in the city. The present zoning restricts the use of the property. Based on current sales activity and current trends in the neighborhood, it appears reasonable to conclude that the economic demand or financial feasibility of this site is for continued open space or recreational use.

Highest and Best Use (continued)

Maximum Profitability

The appraiser has given consideration to the uses that meet the other three criteria and result in a maximally productive use. In my opinion, the property is not likely to receive any development pressure, nor could it be developed with a residential subdivision. It appears the most productive and most profitable use is open space or recreational use.

Conclusion of Highest and Best Use, As Vacant

The subject property is not currently under known pressure of changing the current use. The current owner has indicated a desire to sell the property, similar to many owners in the area, i.e., for preservation and open space. Demand in the area will most likely remain the same in future years. Based upon the current economic conditions, both in the neighborhood of the subject property and elsewhere in the area, it is likely the subject property will continue to be used for open space and/or recreational use. Therefore, the highest and best use, also, the most probable use, of the subject property, is open space and/or recreational use.

SECTION 6 – APPRAISAL PROCESS AND DOCUMENTATION

VALUATION APPROACHES

The valuation process is "a systematic procedure employed to provide the answer to a client's question about the value of real property." The three generally accepted methods include the Cost Approach, the Sales Comparison Approach and the Income Capitalization Approach.

Cost Approach

The Cost Approach is "a set of procedures through which a value indication is derived for the fee simple interest in a property by estimating the current cost to construct a reproduction of, replacement for, the existing structures; deducting accrued depreciation from the reproduction or replacement cost; and adding the estimated land value plus an entrepreneurial profit. Adjustments may be made to the indicated fee simple value of the subject property to reflect the value indication of the property interest being appraised". The subject property is unimproved and the cost approach is not considered in this report.

Sales Comparison Approach

The Sales Comparison Approach is "a set of procedures in which a value indication is derived by comparing the property being appraised to similar properties that have been sold recently, applying appropriate units of comparison and making adjustments to the sale prices of the comparables based on the elements of comparison". The Sales Comparison Approach is used in estimating the value of the land, as vacant.

Income Capitalization Approach

The Income Capitalization Approach is a set of procedures through which an appraiser derives a value indication for income-producing property by converting its anticipated benefits, (cash flows and reversion), into property value. The conversion can be accomplished in two ways. One year's income expectancy can be capitalized at a market-derived capitalization rate or at a capitalization rate that reflects a specified income pattern, return on investment, and change in the value of the investment. Alternatively, the annual cash flows for the holding period and the reversion can be discounted at a specified yield rate." The Income Capitalization Approach was not considered in the value of the subject property, because the land is not capable of producing the income necessary for capitalization.

SALES COMPARISON APPROACH

In the Sales Comparison Approach, market value is estimated by comparing the subject property to similar properties that have been sold recently or for which offers to purchase have been made. One premise of the sales comparison approach is that the market will determine a price for the property being appraised in the same manner that it determines the price of comparable, competitive properties.

The Sales Comparison Approach to estimate value is a process of comparing market data, i.e., the price paid for similar properties, prices asked by owner, offers made by prospective purchasers willing to buy, rent and lease.

Market data is a good evidence of value because it represents the actions of users and investors. The Sales Comparison Approach is based upon the principle of substitution, which implies that a prudent person will not pay more to buy a property than it will cost one to buy a comparable, substitute property. The Sales Comparison Approach recognizes that the typical buyer will compare asking prices and work through to the best deal available.

In the Sales Comparison Approach, the appraiser is an observer of the buyer's actions. The objective is to deduce from data on actual sales, the amount at which our subject property would bring on the market. However, it must be realized that in practice, it is rare to find other property exactly like the subject property.

Application of the Sales Comparison Approach requires the comparing and rating of the property with like properties for which market data is available. The appraiser has assembled significant and relevant facts concerning comparable sales and measured them against the corresponding facts about the subject property. I have attempted to avoid transactions that are dissimilar from the normal transaction because of high-pressure selling, lack of knowledge or competence on the part of either the buyer or seller.

Appraisers use various methods in making market price comparison between properties. The technique used here in the Sales Comparison Approach requires the establishing of a comparative unit of comparison by reducing the sales applicable to a common denominator with the subject property. I have used the Sales Comparison Approach to estimate the value of the land, as vacant. I have considered the Price per acre, as a unit of comparison. I have researched the market by examining public records and deeds to find all possible sales. From the number of sales examined, I have detailed sales deemed to be the most comparable for the subject property. The following pages contain a summary of those sales.



Block 55, Lot 5, Deerfield Township

Comparable Land Sale

Sale No. 1

Date: 2/14/11	Book/Page: 4079/3198	Consideration: \$239,000
Grantor: LoBiondo Brothers Motor Express		Price/Acre: \$6,275
Grantee: Crop Production Services, Inc.		

Property Data:

Location: 471 West Landis Avenue. Deerfield, Block 55, Lot 5

Plot Size/Shape: 38.095± acres/Irregular

Utilities: Electric, Telephone, Well, Septic

Zoning: PHB, Planned Highway Business (1.5 acres)

Highest & Best Use: Industrial Use

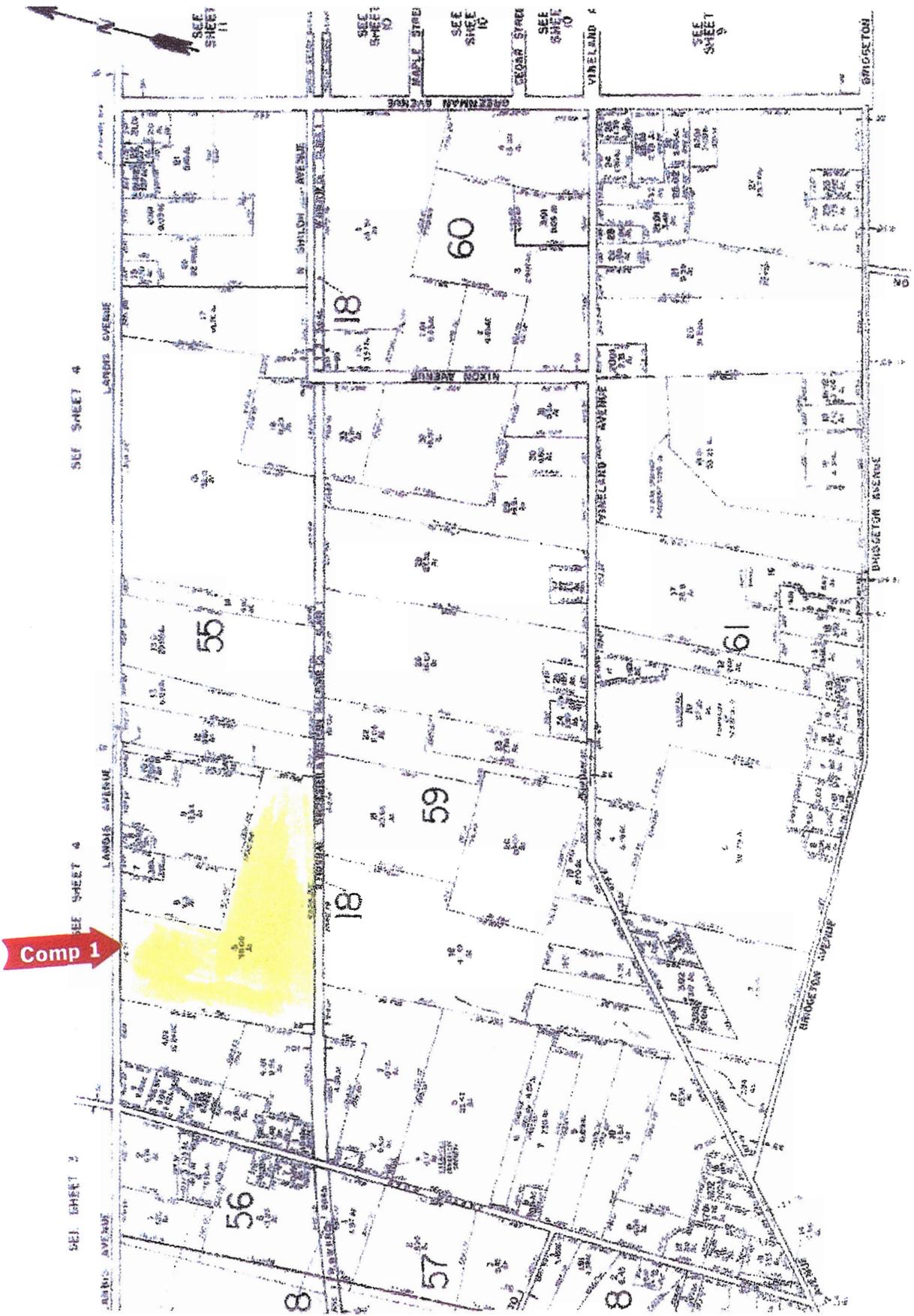
Verification: Deed, Seller's Affidavit, Owner

Condition of Sale: Arms Length

Description: The property was an unimproved parcel of land, at the time of the sale. The owners constructed an industrial building on the site after the settlement. The soils are as follows:

Soil Type	Area / % of Area
SacA, Sassafras sandy loam, 0-2%	18.3 acres / 48.9%
SadA, Sassafras gravelly sand, 0-2%	0.5 acres / 1.4%
SadB, Sassafras gravelly sand, 2-5%	18.6 acres / 49.7%
SadC, Sassafras gravelly sand, 5-10%	0.0 acres / 0%

There are no wetlands on the site. The property was wooded at the time of the sale.



Block 55, Lot 5, Deerfield Township

P. W. Frankenfield Associates



Block 7901, Lot 15, Vineland

Comparable Land Sale

Sale #2

Date: 6/14/12	Deed Book/Page: 4093/6819	Consideration: \$640,108
Grantor: Diocese of Camden NJ		Price/Acre: \$4,102.
Grantee: The Nature Conservancy		

Property Data

Location: Mays Landing Road, Vineland, Block 7901, Lot 15

Lot Size/Shape: 156.03± acres/Irregular

Utilities: Electric, Telephone, Well, Septic

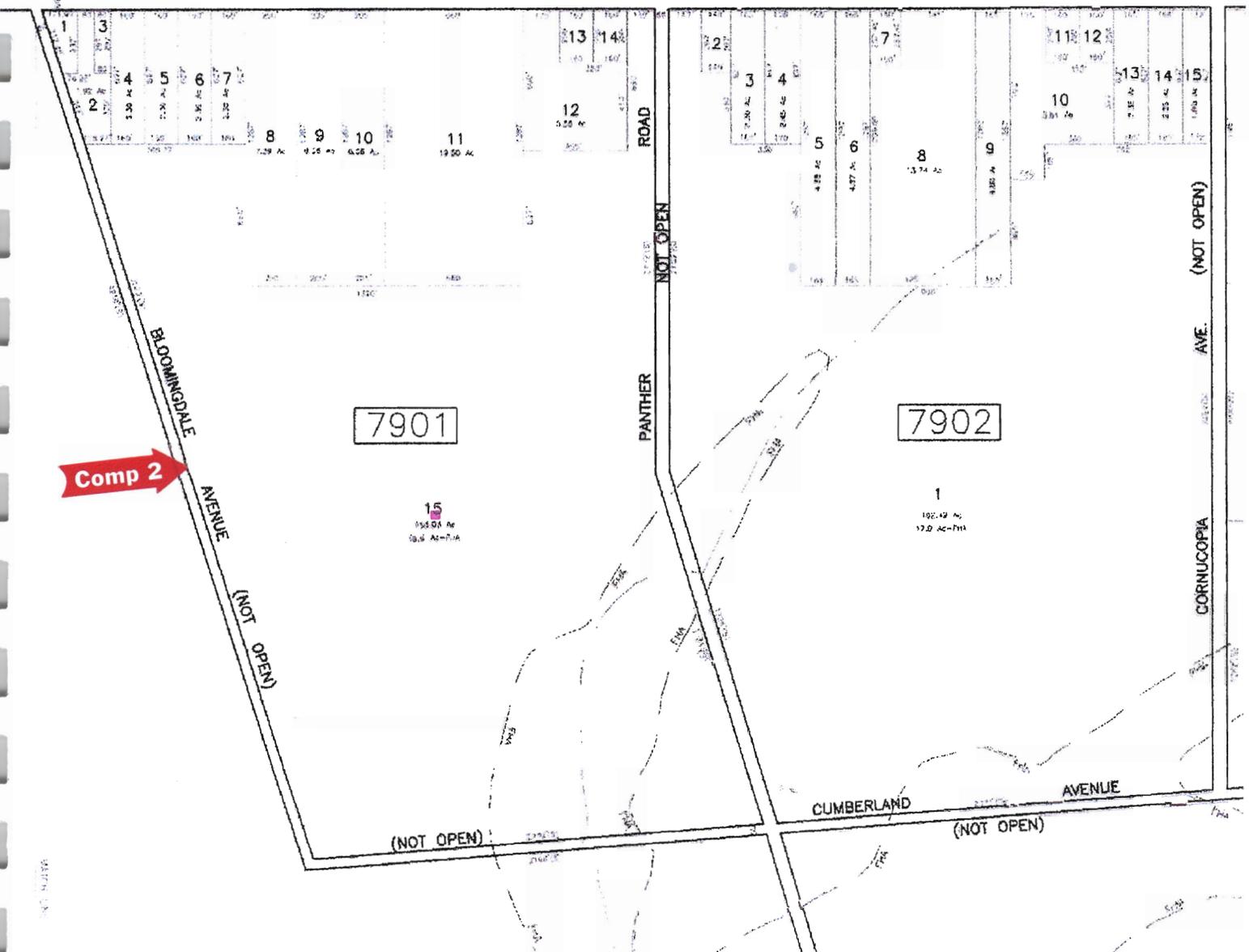
Zoning: W-6, Woodlands Zone. Permitted uses included single-family dwellings; farms; public purpose uses; government or public utility facility; governmental or public utility yard; kennel, cattery; riding academy; small contractor's yard; golf course; forestry; conservation activity; sportsmen's club or lodge; and community residence, community shelter. Minimum Lot Size: 5.74 acres.

Highest & Best Use: Future Residential Use and Conservation Use

Verification: Deed, Seller's Affidavit, Realty Transfer Tax, Tax Records, Nature Conservancy

Description: At the time of the sale, the property is wooded. No improvements. The major soils include:

Soil Type	Septic Limitations
AucB, Aura loamy sand	Very Limited
AugB, Aura sandy loam	Very Limited
AuhB, Aura gravelly sand	Very Limited
BEXAS, Berryland/Mullica	Very Limited
WoeA, Woodstown sandy loam	Somewhat Limited
WoeB, Woodstown sandy loam	Somewhat Limited



Block 7901, Lot 15, Vineland

R. W. Frankensfield Associates



Block 7902, Lot 1, Vineland

Comparable Land Sale

Sale #3

Date: 7/23/11 Deed Book/Page: 4073/4485 Consideration: \$666,241
Grantor: Diocese of Camden NJ Price/Acre: \$4,100.
Grantee: The Nature Conservancy

Property Data

Location: Mays Landing Road, Vineland, Block 7902, Lot 1

Lot Size/Shape: 162.49± acres/Irregular

Utilities: Electric, Telephone, Well, Septic

Zoning: W-6, Woodlands Zone. Permitted uses included single-family dwellings; farms; public purpose uses; government or public utility facility; governmental or public utility yard; kennel, cattery; riding academy; small contractor's yard; golf course; forestry; conservation activity; sportsmen's club or lodge; and community residence, community shelter. Minimum Lot Size: 5.74 acres.

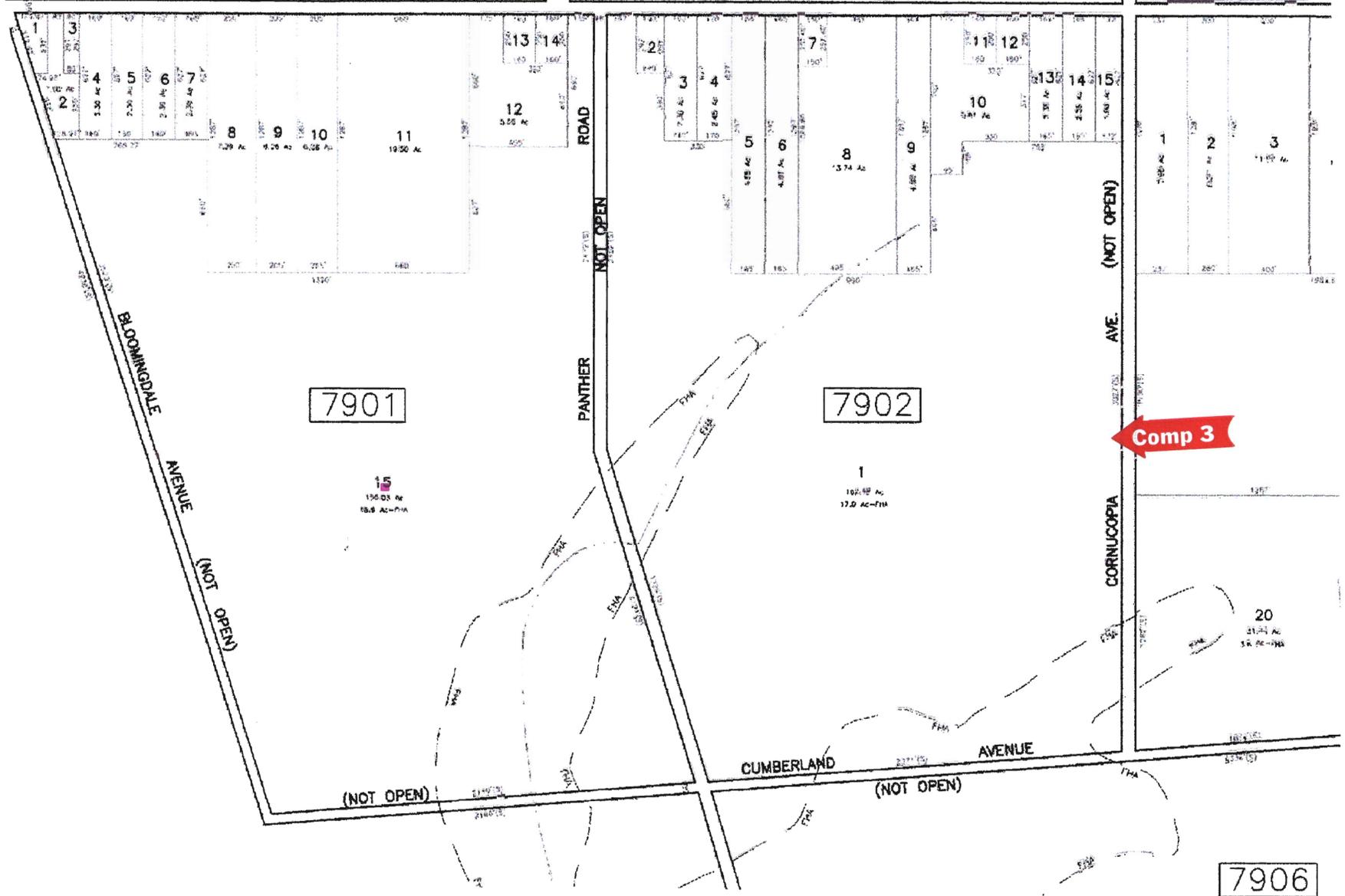
Highest & Best Use: Future Residential Use and Conservation Use

Verification: Deed, Seller's Affidavit, Realty Transfer Tax, Tax Records, Nature Conservancy

Description: At the time of the sale, the property was wooded. No improvements. The major soils include:

Soil Type	Septic Limitations
AucB, Aura loamy sand	Very Limited
AugB, Aura sandy loam	Very Limited
AuhB, Aura gravelly sand	Very Limited
BEXAS, Berryland/Mullica	Very Limited
WoeA, Woodstown sandy loam	Somewhat Limited
WoeB, Woodstown sandy loam	Somewhat Limited

MAYS LANDING ROAD



7901

7902

Comp 3

7906

J.P. W. Sampson & Associates

Block 7902, Lot 1, Vineland

Sales Comparison Approach (continued)

Land Sales Analysis

	Subject	Sale #1		Sale #2		Sale #3	
Property Address	Gorton Road	471 W. Landis		Mays Ldg. Rd.		Mays Ldg. Rd.	
	Millville	Deerfield		Vineland		Vineland	
Owner	Durand	Crop Product		Nature Cons.		Nature Cons.	
Farm Size in Acres	80.89	38.095		156.03		162.49	
Date of Sale	NA	2/14/11		6/14/12		7/23/11	
Sale Price-Land Only	N/A	\$239,000		\$640,102		\$666,241	
Sale Price/Acre	NA	\$6,275		\$4,102		\$4,100	
Property Rights	Fee Simple	Fee Simple	0%	Fee Simple	0%	Fee Simple	0%
Adjusted Value		\$6,275		\$4,102		\$4,100	
Condition of Sale		Arms Length	0%	Arms Length	0%	Arms Length	0%
Adjusted Value		\$6,275		\$4,102		\$4,100	
Financing Terms		At Market	0%	At Market	0%	At Market	0%
Adjusted Value		\$6,275		\$4,102		\$4,100	
Market Conditions		Similar	0%	Similar	0%	Similar	0%
Adjusted Value		\$6,275		\$4,102		\$4,100	
Adjusted Price/Acre		\$6,275		\$4,102		\$4,100	
Location	Average	Average	0%	Average	0%	Average	0%
Lot Size in Acres	80.89	38.095	-5%	156.02	+10%	162.49	+10%
View	Average	Average	0%	Average	0%	Average	0%
Topography	Sloping, Wooded	Level, Wooded	0%	Level, Wooded	0%	Level, Wooded	0%
Easements	Railroad	None	-25%	None	-25%	None	-25%
Zoning	I-1	PHB	0%	W-6	+5%	W-6	+5%
Soils (% Severe)	0%	0%	0%	100%	+5%	82%	+5%
Wetlands	0%	0%	0%	15%	+5%	15%	+5%
Water/Sewer	Water, Sewer	Well, Septic	+10%	Well, Septic	+10%	Well, Septic	+10%
Other	None	None	0%	None	0%	None	0%
Net Adjustment			-20%		+10%		+10%
Indicated Value/Acre		\$5,020		\$4,512		\$4,510	

Mean Price/Acre, Unadjusted	\$4,826
Mean Price/Acre, After Adjustment	\$4,681

Sales Comparison Approach (continued)

Land Sales Analysis

Research was completed to identify vacant land sales in the area. The Highest and Best Use of the subject property is open space and recreational use. Sales #1 was improved with an industrial use. Sales #2 and #3 are preserved for open space and/or recreational use. Due to the lack of other comparable sales, only three recent sales are considered for comparison. After a careful analysis of all of the sales, the previous sales were selected as the most comparable vacant restricted sites located.

- Property Rights: The comparable sales are equal to the subject property. The sales indicate the fee simple interest in the properties.
- Conditions of Sale: The properties are arms-length transactions and do not require an adjustment.
- Financing Terms: The sales were purchased with typical financing, where required.
- Market Conditions: Based on the TREND MLS, the price of single-family residential units sold 2011-2012 showed a slight increase in value. I have not made an adjustment for market conditions between 2011 and the present time.
- Location: As previously stated, the subject property is located in an industrial zone. It is most likely, in my opinion; the property is mostly likely to remain undeveloped, regardless of the zoning. The location of the subject property and the comparable sales are considered similar.
- Size in Acres: The subject property contains 80.89± acres. The sales vary in size. Comparable Sale #1 is a smaller parcel and is adjusted -5%. Sales #2 and #3 are larger parcels and are adjusted +5%.
- View: The subject property has an average view, when compared to the comparable sales. No adjustment is necessary.
- Topography: The topography of the properties is level or gently sloping. None of the properties have extreme relief features or adverse surface configurations, e.g., hills, valleys, slopes, large lakes, or rivers. No adjustments are necessary.

Sales Compariso Approach (continued)

- Easements: The subject property is encumbered with a railroad easement along Gorton Road. This is a major factor that affects the value of the land. The comparable sales are not subject to a similar factor. The sales have been adjusted -25%.
- Zoning: The zoning of the subject property is I-1, General Industry District. In my opinion, it is unlikely the property will be developed with an industrial use, in the foreseeable future. Sale #1, as previously stated, is an industrial use and does not require an adjustment. Sales #2 and #3 are adjusted +5% for zoning.
- Soils (% Severe): The subject property and Sale #1 do not contain and soils rated severe. Sales #2 and #3 have severe soils with high water tables and are adjusted +5%.
- Wetlands: The subject property and Sale #1 do not contain any wetlands. Adjustments are made for Sales #2 and #3, +5%, for wetlands located toward the rear of the properties.
- Water/Sewer: The subject property has public water and public sewer facilities available. The comparable sales would require private wells and septic systems, if developed. The sales are adjusted +10%.
- Other: No other adjustments necessary.

After adjustments, the indicated value range from \$4,510 to \$5,020 per acre, for the subject property. Based upon the analysis of the comparable sales, it is my opinion that an equitable market value for the subject property, by the Sales Comparison Approach, is \$4,500 per acre, or \$364,005 (80.89 acres x \$4,500), rounded to \$364,000.

Estimate of Property Value: \$364,000.

RECONCILIATION AND FINAL VALUE ESTIMATE

The subject property was appraised with consideration given to the three traditional approaches to value. The indicated values by the approaches are as follows:

Cost Approach:	Not Applicable
Sales Comparison Approach:	\$364,000.
Income Approach:	Not Applicable

The Cost Approach is not applicable, because the land is unimproved. The Sales Comparison Approach was used to determine the estimated market value of the land. This approach considered sales of vacant land sales, with similar characteristics and potential for development, located in a similar neighborhood compared to the subject property. The Income Approach was not considered, because the land, as it now exists, is not capable of producing income necessary for the capitalization process.

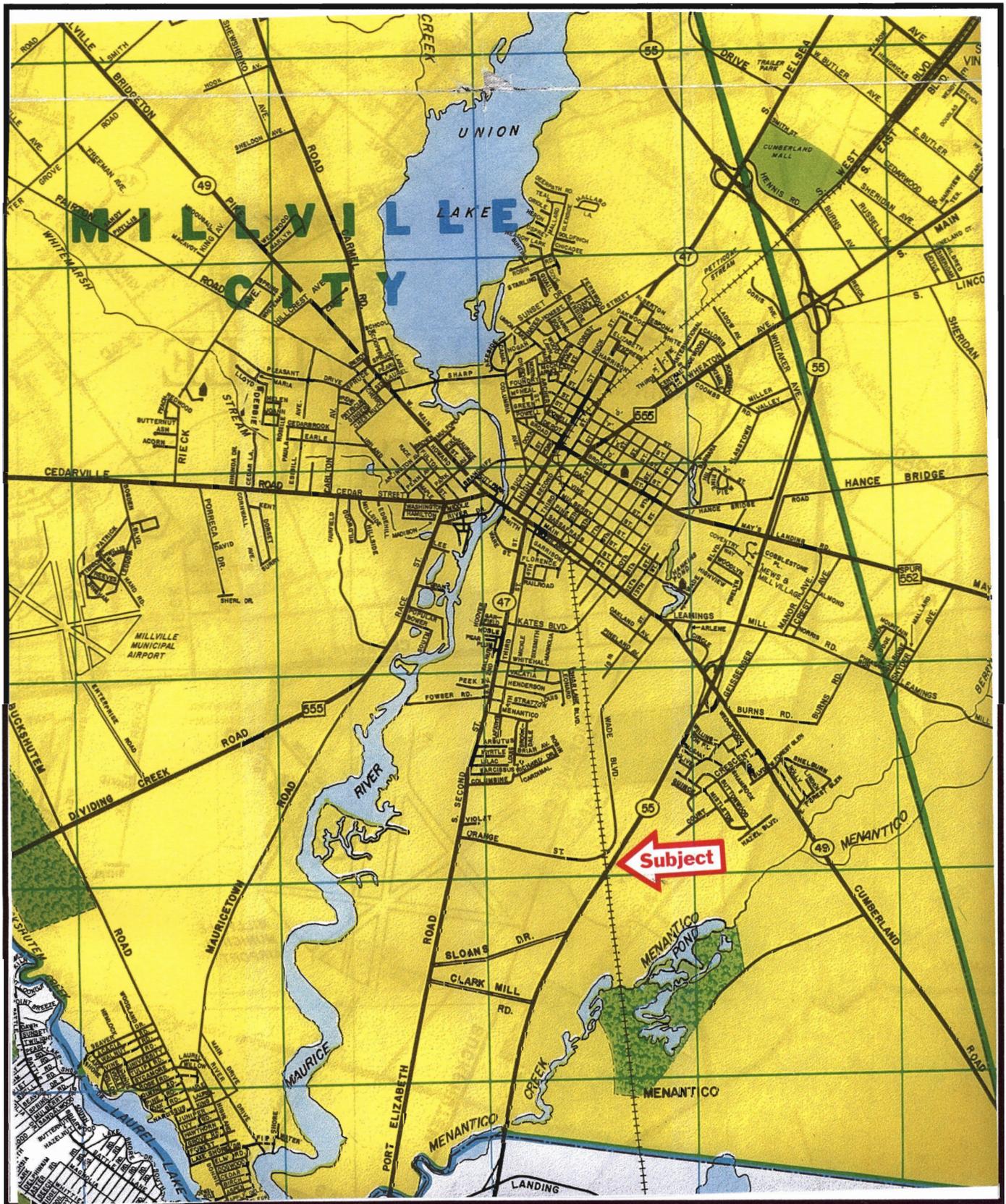
The Highest and Best Use of the subject property is open space and recreational use. The property is zoned, primarily, for industrial uses and, in my opinion; it is unlikely the property would be developed, due to the railroad easement and the cost to clear the land. The property is located in the I-1, General Industry District. There are no changes anticipated in the zoning of this area. Established traffic patterns, location of the property and demand for owner/user properties tend to insure the estimated value for the foreseeable future.

After a careful analysis of all facts reported and weighing the reliability of each, it is my opinion the Market Value of the herein-described property, as of January 17, 2013, is

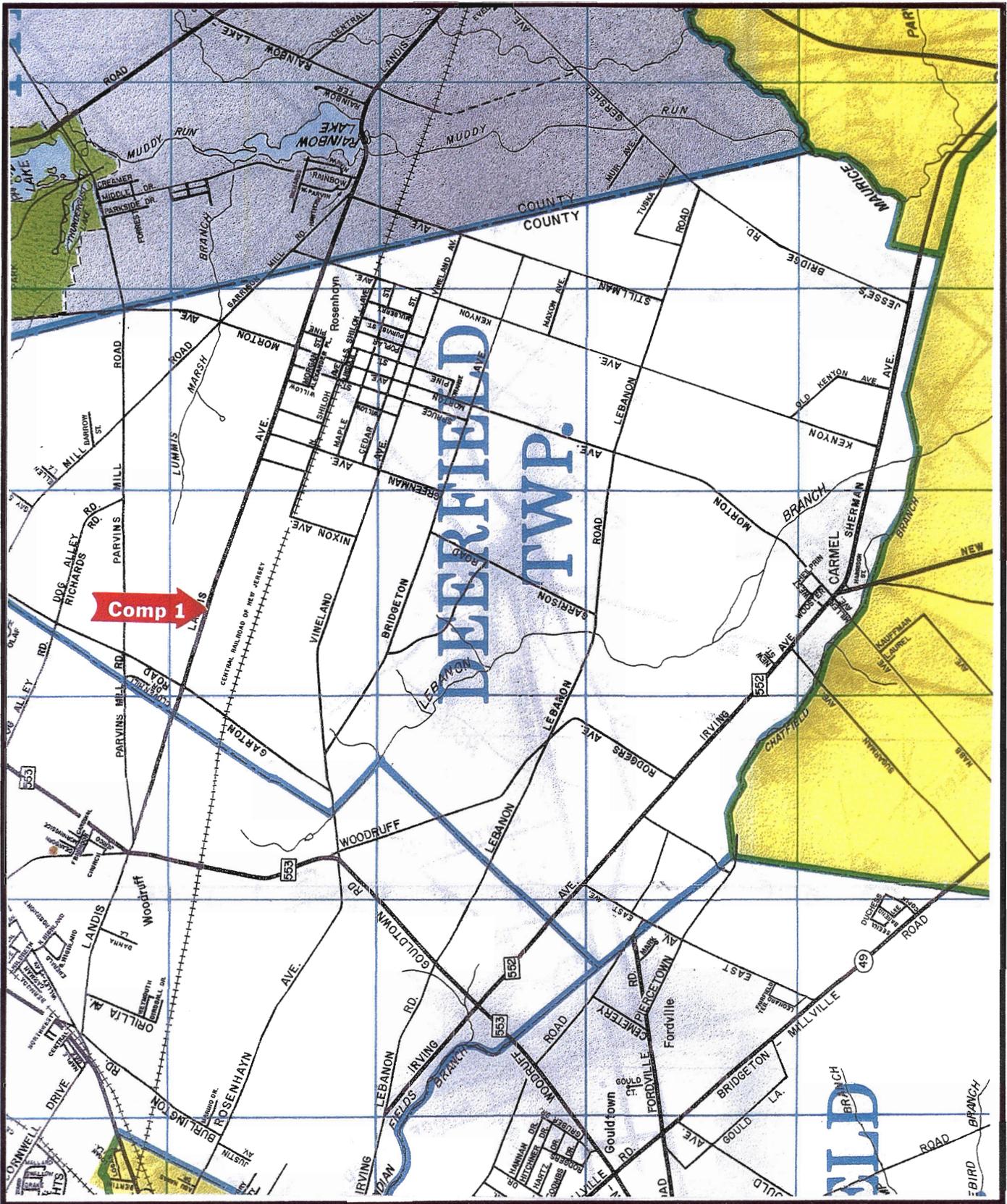
THREE HUNDRED SIXTY-FOUR THOUSAND DOLLARS
(\$364,000.00)

R. W. Frankenfield Associates

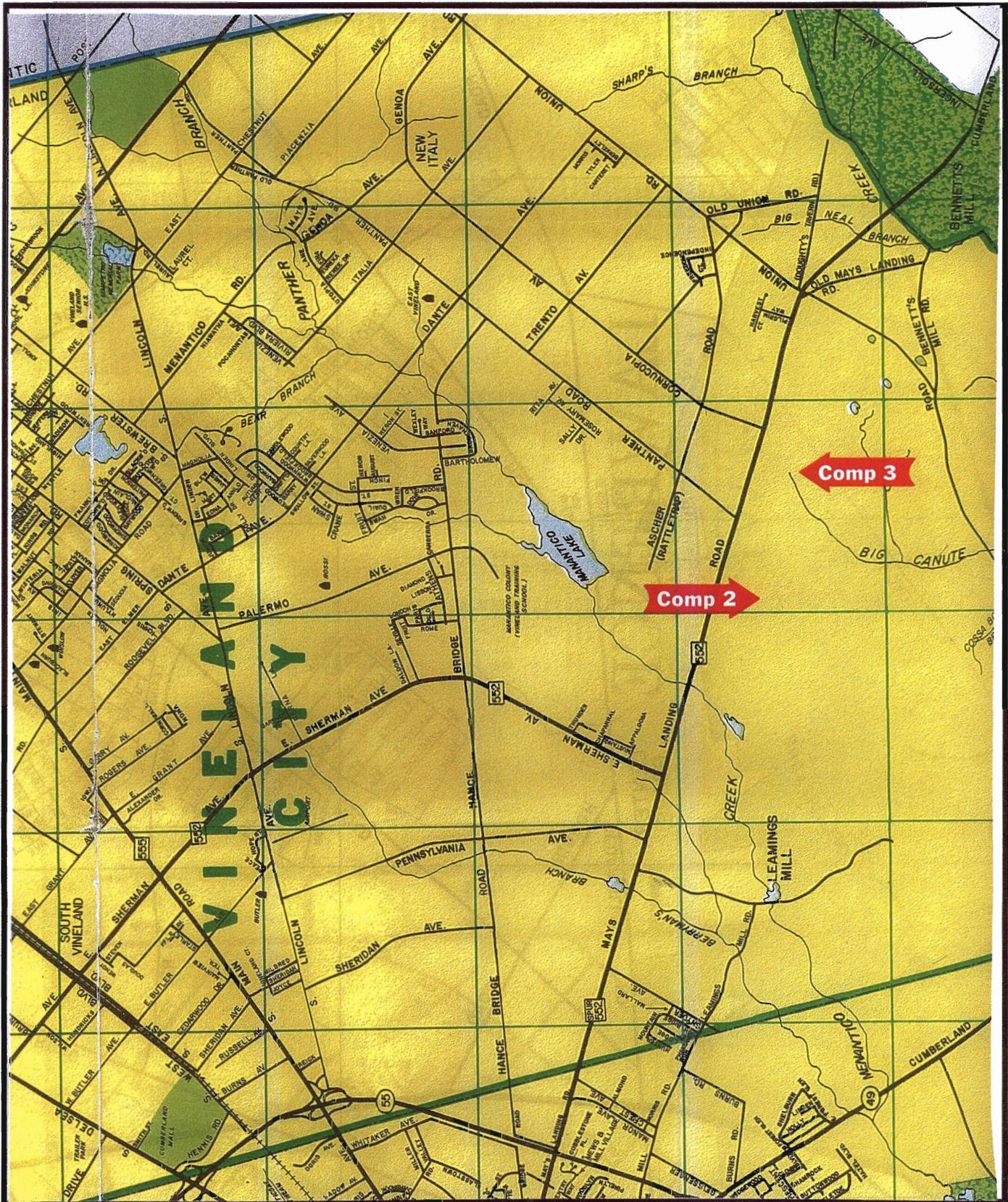
ADDENDA



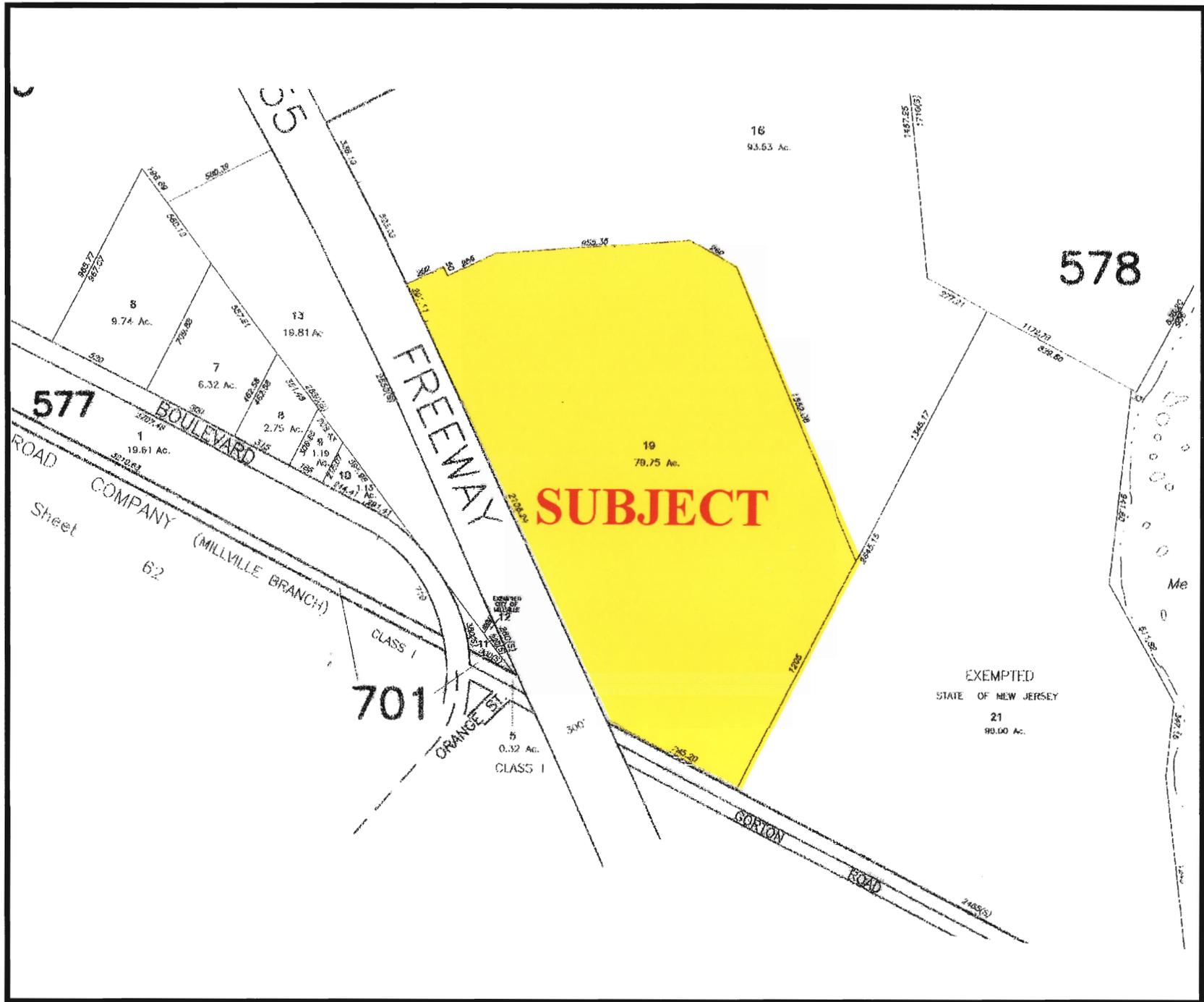
LOCATION MAP



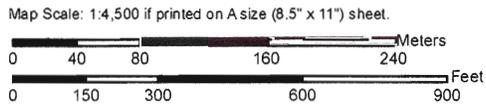
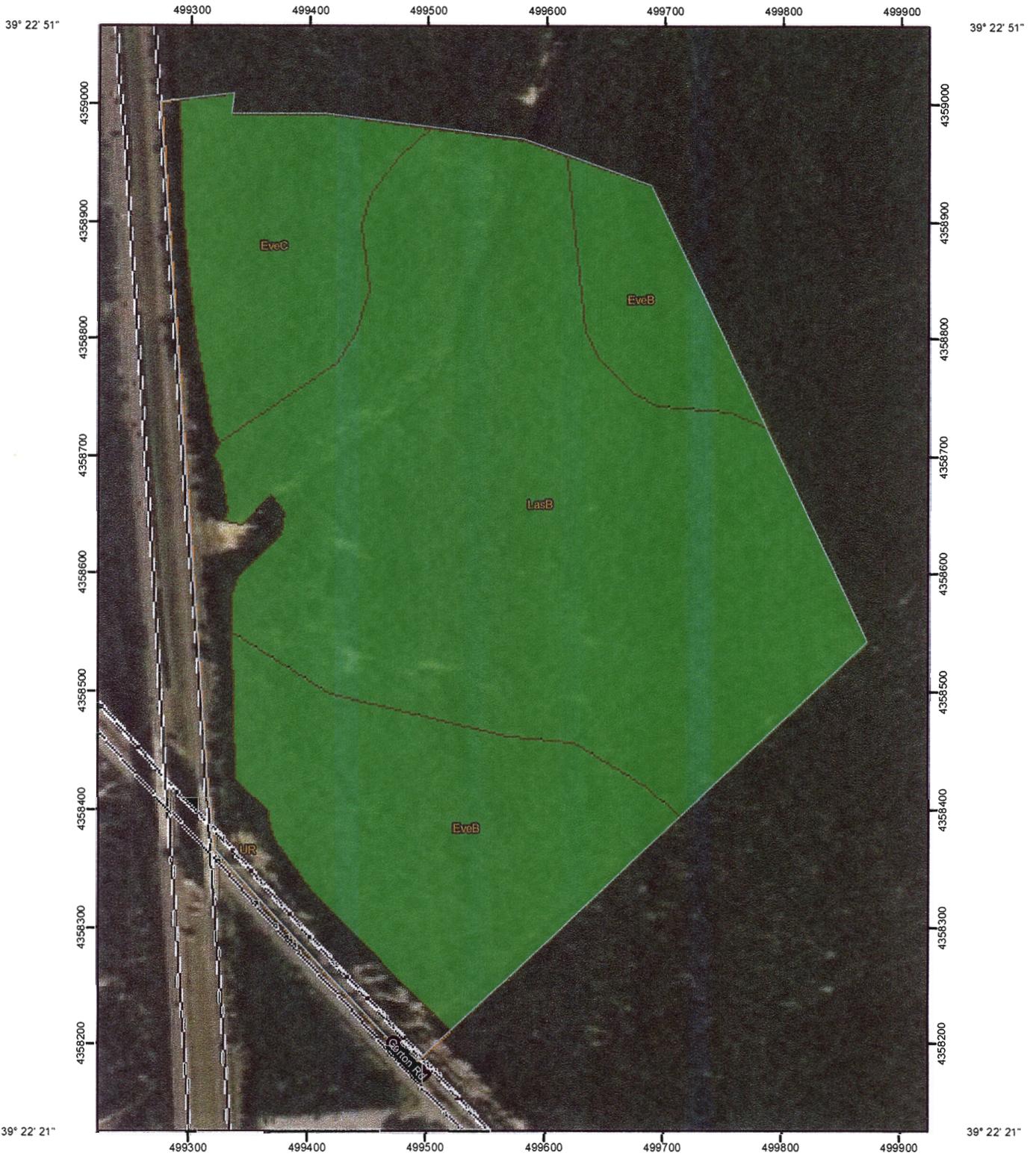
COMPARABLE SALES MAP



COMPARABLE SALES MAP



R. W. Frankensfield Associates



USDA Natural Resources
Conservation Service

Web Soil Survey
National Cooperative Soil Survey

2/2/2013
Page 1 of 5

P. W. Frankenfield Associates

A-4

MAP LEGEND

- Area of Interest (AOI)**
 -  Area of Interest (AOI)
- Soils**
 -  Soil Map Units
- Soil Ratings**
 -  Very limited
 -  Somewhat limited
 -  Not limited
 -  not rated or not available
- Political Features**
 -  Cities
- Water Features**
 -  Streams and Canals
- Transportation**
 -  Rails
 -  Interstate Highways
 -  US Routes
 -  Major Roads
 -  Local Roads

MAP INFORMATION

Map Scale: 1:4,500 if printed on A size (8.5" x 11") sheet.

The soil surveys that comprise your AOI were mapped at 1:24,000.

Warning: Soil Map may not be valid at this scale.

Enlargement of maps beyond the scale of mapping can cause misunderstanding of the detail of mapping and accuracy of soil line placement. The maps do not show the small areas of contrasting soils that could have been shown at a more detailed scale.

Please rely on the bar scale on each map sheet for accurate map measurements.

Source of Map: Natural Resources Conservation Service
Web Soil Survey URL: <http://websoilsurvey.nrcs.usda.gov>
Coordinate System: UTM Zone 18N NAD83

This product is generated from the USDA-NRCS certified data as of the version date(s) listed below.

Soil Survey Area: Cumberland County, New Jersey
Survey Area Data: Version 11, Sep 7, 2010

Date(s) aerial images were photographed: 8/12/2006

The orthophoto or other base map on which the soil lines were compiled and digitized probably differs from the background imagery displayed on these maps. As a result, some minor shifting of map unit boundaries may be evident.

P. W. Frankensfeld Associates

A-4a

Sewage Disposal (NJ)

Sewage Disposal (NJ)— Summary by Map Unit — Cumberland County, New Jersey (NJ011)						
Map unit symbol	Map unit name	Rating	Component name (percent)	Rating reasons (numeric values)	Acres in AOI	Percent of AOI
EveB	Evesboro sand, 0 to 5 percent slopes	Not limited	Evesboro (80%)		20.6	25.7%
			Downer (5%)			
EveC	Evesboro sand, 5 to 10 percent slopes	Not limited	Evesboro (95%)		9.3	11.6%
			Downer (5%)			
LasB	Lakewood sand, 0 to 5 percent slopes	Not limited	Lakewood (85%)		43.9	54.6%
			Quakerbridge (5%)			
UR	Urban land	Not Rated	Urban land (95%)		6.6	8.1%
			Udorthents (5%)			
Totals for Area of Interest					80.4	100.0%

Sewage Disposal (NJ)— Summary by Rating Value		
Rating	Acres in AOI	Percent of AOI
Not limited	73.9	91.9%
Not Rated	6.6	8.1%
Null or Not Rated	6.6	8.1%
Totals for Area of Interest	80.4	100.0%

Description

A disposal field is an area where the sanitary sewage is discharged into the ground to treat the sewage in a manner that will retain most of the suspended solids in a septic tank and to discharge the effluent to the disposal field. The soil is evaluated from the surface to a depth of 203 cm, or 80 inches. The ratings are based on the soil properties that affect absorption of the effluent, construction, and pollution of ground and surface water. The depth to saturation (apparent and perched water table), permeability, cemented horizon and substratum, and the percentage of rock fragments affect the absorption and treatment of the effluent. Fractured and massive bedrock interferes with installation and absorption of the effluent.

Depth to a zone of saturation has a major influence on the suitability of the soil for a septic system because of public health concerns. A high water table restricts the ability of the system to remove pathogens, nutrients, and other waste components.

Massive bedrock and hydraulically restrictive or slowly permeable horizons or substrata can slow downward movement of sewage effluent. The effluent can build up, or "mound," causing prolonged saturated conditions. Lateral seepage of untreated or minimally treated effluent may result, creating a greater risk of surface water contamination..

Very rapid permeability associated with fractured bedrock or excessively coarse horizons or substrata may not provide adequate filtering capability for effective treatment of effluent, resulting in ground-water contamination..

The ratings are both verbal and numerical. Rating class terms indicate the extent to which the soils are limited by all of the soil features that affect these uses. "Not limited" indicates that the soil has features that are very favorable for the specified use. "Somewhat limited" indicates that the soil has features that are moderately favorable for the specified use. "Very limited" indicates that the soil has one or more features that are unfavorable for the specified use.

Numerical ratings in the table indicate the severity of individual limitations. The ratings are shown as decimal fractions ranging from 0.01 to 1.00. They indicate gradations between the point at which a soil feature has the greatest negative impact on the use (1.00) and the point at which the soil feature is not a limitation (0.00).

The map unit components listed for each map unit in the accompanying Summary by Map Unit table in Web Soil Survey or the Aggregation Report in Soil Data Viewer are determined by the aggregation method chosen, which is displayed on the report. An aggregated rating class is shown for each map unit. The components listed for each map unit are only those that have the same rating class as listed for the map unit. The percent composition of each component in a particular map unit is presented to help the user better understand the percentage of each map unit that has the rating presented.

Other components with different ratings may be present in each map unit. The ratings for all components, regardless of the map unit aggregated rating, can be viewed by generating the Selected Soil Interpretations report with this interpretation included from the Soil Reports tab in Web Soil Survey or from the Soil Data Mart

site. Onsite investigation may be needed to validate these interpretations and to confirm the identity of the soil on a given site.

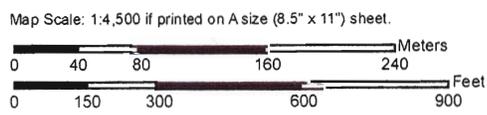
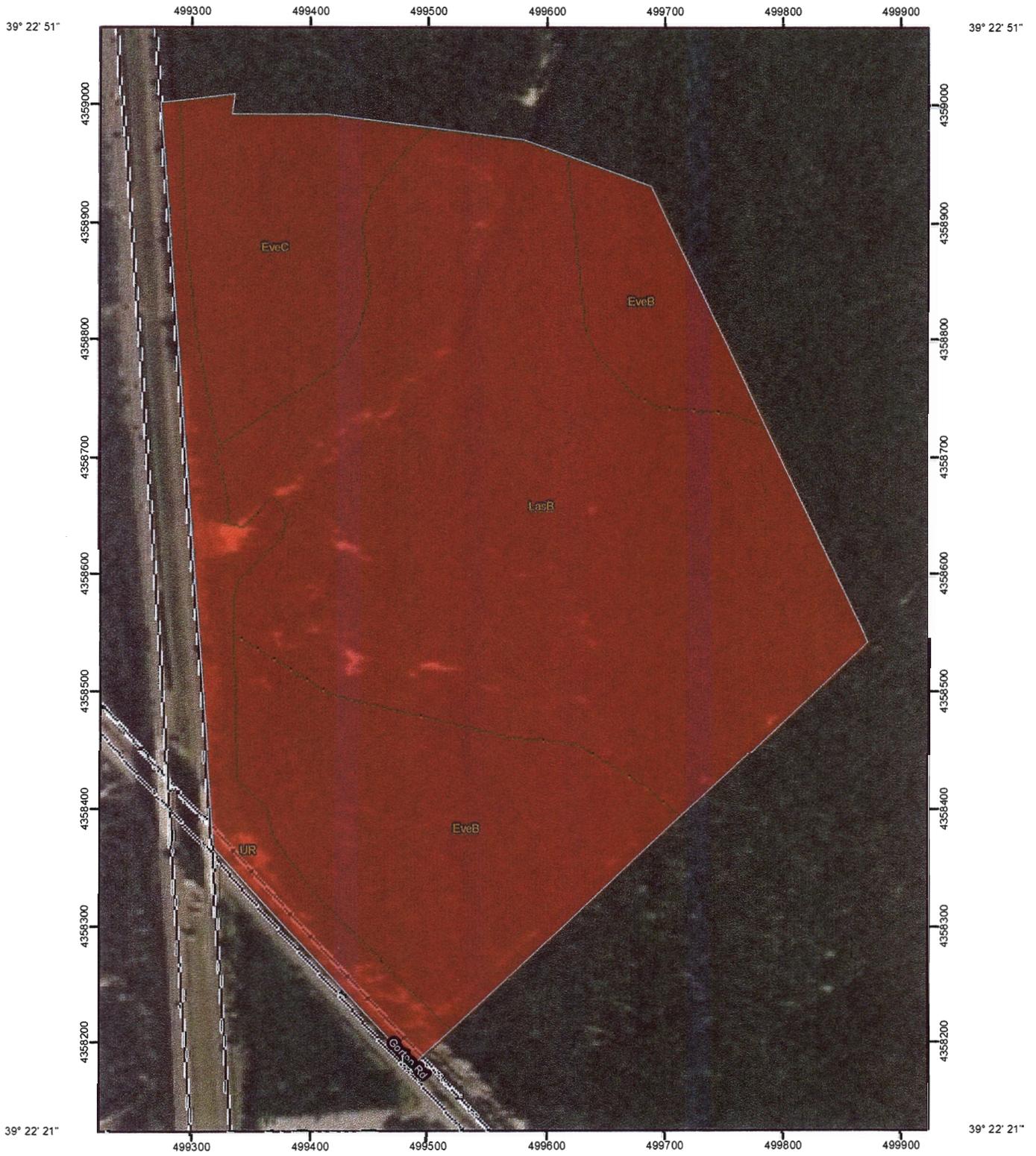
Rating Options

Aggregation Method: Dominant Condition

Component Percent Cutoff: None Specified

Tie-break Rule: Higher





MAP LEGEND

Area of Interest (AOI)

 Area of Interest (AOI)

Soils

 Soil Map Units

Soil Ratings

-  Not prime farmland
-  All areas are prime farmland
-  Prime farmland if drained
-  Prime farmland if protected from flooding or not frequently flooded during the growing season
-  Prime farmland if irrigated
-  Prime farmland if drained and either protected from flooding or not frequently flooded during the growing season
-  Prime farmland if irrigated and drained
-  Prime farmland if irrigated and either protected from flooding or not frequently flooded during the growing season

 Prime farmland if subsoiled, completely removing the root inhibiting soil layer

 Prime farmland if irrigated and the product of I (soil erodibility) x C (climate factor) does not exceed 60

 Prime farmland if irrigated and reclaimed of excess salts and sodium

 Farmland of statewide importance

 Farmland of local importance

 Farmland of unique importance

 Not rated or not available

Political Features

 Cities

Water Features

 Streams and Canals

Transportation

 Rails

 Interstate Highways

 US Routes

 Major Roads

 Local Roads

MAP INFORMATION

Map Scale: 1:4,500 if printed on A size (8.5" x 11") sheet.

The soil surveys that comprise your AOI were mapped at 1:24,000.

Warning: Soil Map may not be valid at this scale.

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Please rely on the bar scale on each map sheet for accurate map measurements.

Source of Map: Natural Resources Conservation Service
 Web Soil Survey URL: <http://websoilsurvey.nrcs.usda.gov>
 Coordinate System: UTM Zone 18N NAD83

This product is generated from the USDA-NRCS certified data as of the version date(s) listed below.

Soil Survey Area: Cumberland County, New Jersey
 Survey Area Data: Version 11, Sep 7, 2010

Date(s) aerial images were photographed: 8/12/2006

The orthophoto or other base map on which the soil lines were compiled and digitized probably differs from the background imagery displayed on these maps. As a result, some minor shifting of map unit boundaries may be evident.

J.P. W. Frankenspleid Associates

A-4F



Farmland Classification

Farmland Classification— Summary by Map Unit — Cumberland County, New Jersey (NJ011)				
Map unit symbol	Map unit name	Rating	Acres in AOI	Percent of AOI
EveB	Evesboro sand, 0 to 5 percent slopes	Not prime farmland	20.6	25.7%
EveC	Evesboro sand, 5 to 10 percent slopes	Not prime farmland	9.3	11.6%
LasB	Lakewood sand, 0 to 5 percent slopes	Not prime farmland	43.9	54.6%
UR	Urban land	Not prime farmland	6.6	8.1%
Totals for Area of Interest			80.4	100.0%

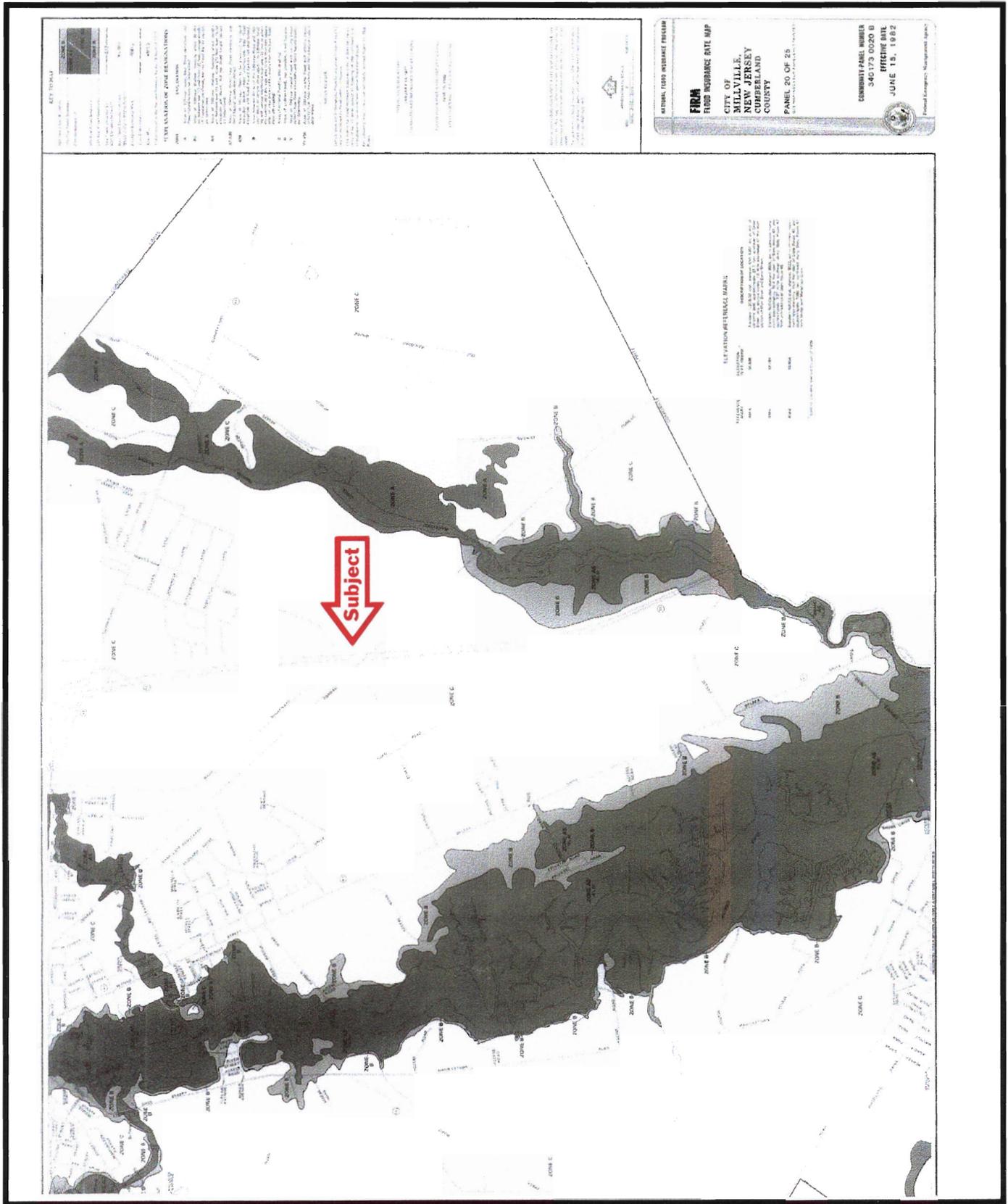
Description

Farmland classification identifies map units as prime farmland, farmland of statewide importance, farmland of local importance, or unique farmland. It identifies the location and extent of the soils that are best suited to food, feed, fiber, forage, and oilseed crops. NRCS policy and procedures on prime and unique farmlands are published in the "Federal Register," Vol. 43, No. 21, January 31, 1978.

Rating Options

Aggregation Method: No Aggregation Necessary

Tie-break Rule: Lower



FLOOD MAP

Offer# 7206
Millville City
Cumberland Co.

Block 578
Lot 19

 Outstanding Natural Waters (ON)
freshwater in preserved open space (FW1)
and Pinelands waters (PL)

 Category 1 Streams (SWQS)**

 Non Category 1 Streams

 HUC 14 Area affected by Stormwater Rule

 NJ DEP Wetlands

 FEMA

 Municipal Boundaries

10/12/12

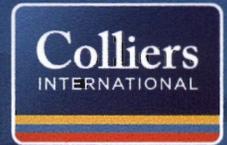
0 300 600
Feet



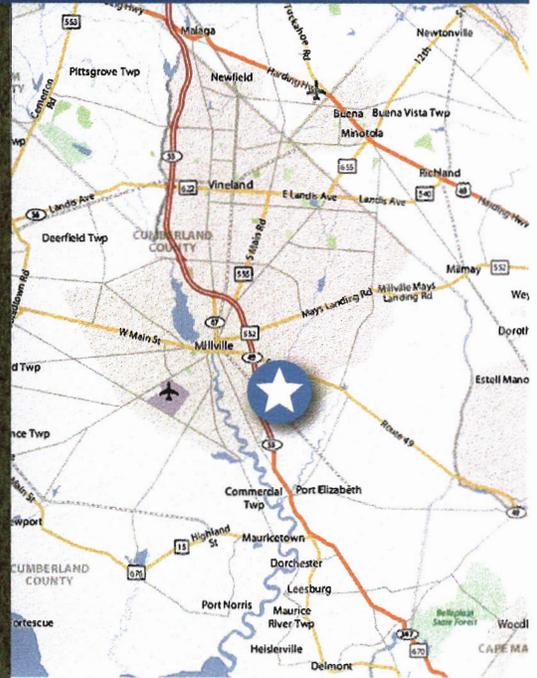
** The HUC 14 (Hydrologic Unit Code 14) and the SWQS (Surface Water Quality Standards) data depicted on this map are publicly available at www.state.nj.us/dep. Its' purpose is to help determine if a property **maybe subject** to the new Stormwater Management rules. When interpreting the SWQS, the SWQS regulations at N.J.A.C. 7:9B always take precedence. These GIS layers are supplemental only and not legally binding. This data is dated 8/24/04 and 12/00/08 respectively.

FOR SALE/LEASE

80.891+/- Acre Land



GORTON ROAD, MILLVILLE, CUMBERLAND COUNTY, NEW JERSEY



Property Features

- > 80.891+/- acres
- > Zoned I-1 General Industrial District
- > Irregular Lot
 - 711.38' adjacent to the Winchester and Western railroad
 - 50' wide strip of land
 - 66' wide public street adjoins the property
- > 4,414' of frontage along Route 55
- > Leveled and well drained with sandy soil composition
- > All utilities available and expandable
- > Located in the Millville Industrial Park, close proximity to Route 55 and Route 47

Contact

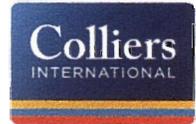
TONY DIDIO, SIOR
VICE PRESIDENT
+1 609 820 5900
MOUNT LAUREL, NJ
tony.didio@colliers.com

The foregoing information was furnished to us by sources which we deem to be reliable, but no warranty or representation is made as to the accuracy thereof. Subject to correction of errors, omissions, change of price, prior sale or withdrawal from market without notice.

COLLIERS INTERNATIONAL
1317 Route 73, Suite 109
Mount Laurel, NJ 08054
+1 856 234 9300
www.colliers.com/mountlaurel

Industrial Land - Gortons Road

Gorton Road, Millville, NJ 08332



Listing ID: 28239532
Status: Active
Property Type: Vacant Land For Sale
Possible Uses: Industrial
Sale Price: See Agent
Land Available: 80.89 Acres
Sale Terms: Cash to Seller



Property Overview

Please contact the agent for more information about this property.

More Information Online

<http://colliersnj.catylist.com/listing/28239532>



QR Code

Scan this image with your mobile device:

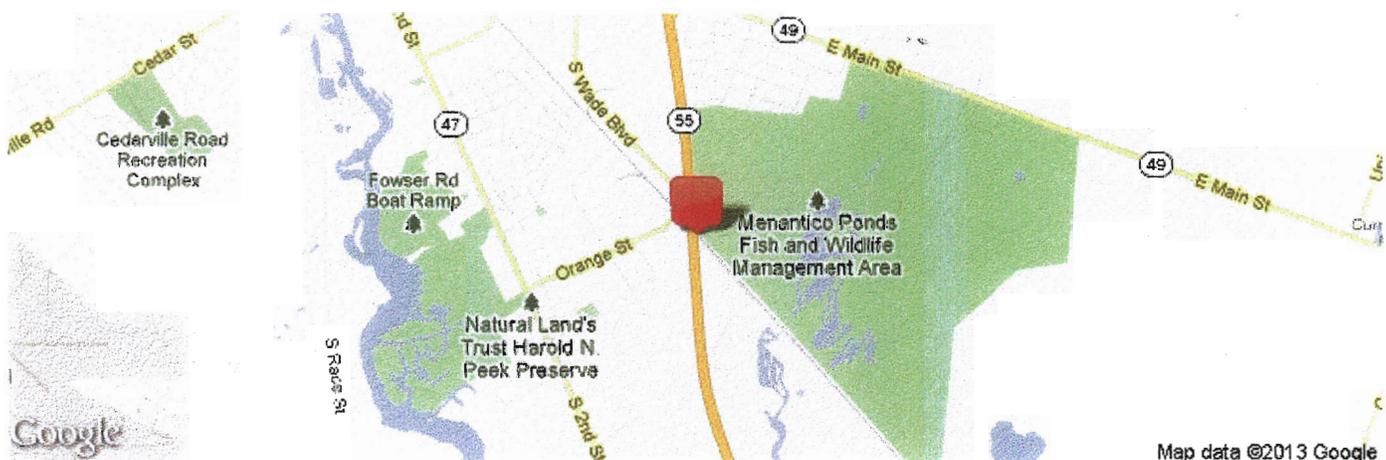
Listing Details

General Information

Listing Name:	Industrial Land - Gortons Road	Sale Price:	See Agent
Possible Uses:	Industrial	Sale Terms:	Cash to Seller

Location

Address: Gorton Road, Millville, NJ 08332
County: Cumberland
MSA: Vineland-Millville-Bridgeton



Map data ©2013 Google



Location:	Gorton Road Millville, NJ
Type / ID:	Listing ID: 28239532
Status:	Active, For Sale
Property Type:	Vacant Land
Sub Type / Use:	Industrial
Price:	See Agent
Size:	80.89 Acres
Gross Land Area - Maximum:	80.89 Acres
Land Splits Available:	No
Adjacent Parcels Available:	No
Sale Terms:	Cash to Seller
Up For Auction:	No
Distressed/Bank-Owned:	No
Rail Access:	No

Note: The information presented herein is provided as is, without warranty of any kind. Neither Colliers International | Mount Laurel nor Catylist Real Estate Software, Inc. assume any liability for errors or omissions.



Front View of Subject Property from Gorton Road



Front View of Subject Property from Gorton Road



View of Subject Property and Railroad Tracks in Northwesterly Direction



View of Subject Property and Railroad Tracks in a Southeasterly Direction



View of Gorton Road in a Northwesterly Direction



View of Gorton Road in a Southeasterly Direction

R. W. Frankenfield Associates

Real Estate Appraiser and Consultant

521 Middle Road
Hammonton, New Jersey 08037
Phone: 609-457-9570
Fax: 609-704-8665

December 8, 2012

Durand Glass Manufacturing Co., Inc.
P. O. Box 5001
Millville, NJ 08332

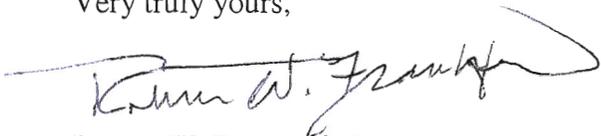
Appraisal Report of
1 Gorton Road
Block 578, Lot 19
Millville, New Jersey
Green Acres Ref. #A-3211

Dear Sir:

This firm has been instructed to appraiser the above-referenced property for the purpose of estimating the current market value, in fee simple, for possible acquisition. The appraisal will be completed for the use of the New Jersey Department of Environmental Protection, Green Acres Program. The appraisal will conform to the current Green Acres Appraisal Guidelines and the Uniform Standards of Professional Appraisal Practice, USPAP.

I will be available to inspect your property for this possible acquisition, at your convenience. If you or your representative would like to be present at the time of the inspection, please contact me at 609-457-9570 to arrange an appointment. If you have any questions or wish to make me aware of any additional facts concerning the property, please do not hesitate to contact me. Thanking you for your time and consideration I remain

Very truly yours,



Robert W. Frankenfield
NJ Certified General Real Estate Appraiser

NEW JERSEY DEPARTMENT OF ENVIRONMENTAL PROTECTION
MAIL CODE: 501-01
GREEN ACRES PROGRAM
PO BOX 420
TRENTON, NEW JERSEY 08625-0420
TEL.#609-984-0500
FAX.#609-984-0608

NOTIFICATION OF ENGAGEMENT

Wednesday, January 02, 2013

Project Name: Maurice River

Administrative Authorization: SA-2007-10

GA Reference # A- 3211

Amount of Fee: \$2,450.00

APPRAISER:

R.W. Frankenfield Associates

521 Middle Road

Hammonton, New Jersey 08037

You are hereby authorized to appraise the properties herein noted. You are authorized to commence this assignment immediately upon your acceptance and the return of this order.

From the date of the authorization letter, the assignment must be completed and delivered to this office within (30) days.

In the event your services are further required in reference to condemnation proceedings, you will receive an additional fee for the court appearance.

The terms and conditions of all work to be performed under this assignment will be in accordance with those contained in State of New Jersey - DEP/ Green Acres Program " Scope of Work for Professional Appraisal Services", the Request for Proposal and Detail Sheets.

COUNTY	MUNICIPALITY	BLOCK	LOT	ACRES	INTEREST
CUMBERLAND	MILLVILLE CITY	578	19	80.89	E/T Fee

Proposed Owner: Durand Glass Manufacturing Company, Inc.

File #: 7206

901 S. Wade Boulevard

Millville, NJ 0332

PHONE: 856-825-5620

APPRAISAL INSTRUCTIONS :

The self-contained appraisal is to reflect the value of an entire taking in fee simple of 80.89 acres of wooded land in Millville City, Cumberland County. Please provide a per-acre value.

If you have any questions, please contact Frank Stearle at (609) 984-0542.

Ordered By:

Jan Holms

Approved By:

Jan Holms

Date:

1-14-2013

Accepted By:

Frank W. Frankenfield

R. W. Frankenfield Associates

D-1

Qualifications of Robert W. Frankenfield
Appraiser/Consultant

General

Owner: Robert W. Frankenfield
R. W. Frankenfield Associates
521 Middle Road, Hammonton, New Jersey 08037
State Certified General Real Estate Appraiser, SCGREA 42RG00061300

Professional Education

Graduate Stockton State College, with Honors, Pomona, New Jersey, 1977. Degree: Bachelor of Arts in Business, Real Estate and Insurance Major

Instructor, Real Estate Sales Course, Wildwood Evening Activities Program, Wildwood High School, Wildwood, New Jersey

Adjunct Instructor of Real Estate Sales Course, Atlantic Community College, Mays Landing, New Jersey

Instructor, New Jersey Real Estate Commission

New Jersey Licensed Real Estate Broker, 1978-1990

New Jersey Licensed Real Estate Salesperson, 1976-1978

American Institute of Real Estate Appraisers

Courses Attended

Residential Valuation, Course 8-2

Valuation Analysis and Report Writing, Course, 2-2

Standards of Professional Practice, Course, 8-3

Capitalization Theory and Techniques, Part A

Capitalization Theory and Techniques, Part B

Case Studies in Real Estate Valuation

Subdivision Analysis

Society of Real Estate Appraisers

Courses Attended

An Introduction to Appraising Real Property, Course 101

Principles of Income Property Appraising, Course 201

Narrative Report Seminar, Case Study Examination, R-2

Standards of Professional Practice

National Association of Independent Fee Appraisers

Course Attended

Residential Real Estate Appraiser Course

Numerous lectures, workshops and conferences sponsored by:

Appraisal Institute

American Institute of Real Estate Appraisers

Society of Real Estate Appraisers

National Association of Independent Fee Appraisers

New Jersey Association of Realtors

New Jersey Department of Transportation

Background

Actively engaged in the real estate business since 1976, Mr. Frankenfield is the owner of R. W. Frankenfield Associates, a real estate appraisal firm located in Hammonton, New Jersey.

Mr. Frankenfield has provided unbiased appraisal and advisory service related to financing; acquisition and sales; condemnation; leasing and investment analysis. He also provides counseling service with unbiased advice, guidance and judgment including highest and best use analysis, property conversion, feasibility analysis, market and cash flow analysis and special purpose appraising.

He has appraised properties for use in transfer of ownership, financing and credit, just compensation in condemnation proceedings, fee takings and partial takings or road easements, tax matters to facilitate corporation or third-party company purchases of homes of transferred employees, insurance needs, to estimate liquidation value for forced sale or auction proceedings, to arbitrate between adversaries, riparian claims and zoning.

APPRAISER'S QUALIFICATIONS

R. W. Frankenfield Associates

THIS DOCUMENT IS PRINTED ON WATERMARKED PAPER, WITH A MULTI-COLORED BACKGROUND AND MULTIPLE SECURITY FEATURES. PLEASE VERIFY AUTHENTICITY.

**State Of New Jersey
New Jersey Office of the Attorney General
Division of Consumer Affairs**

THIS IS TO CERTIFY THAT THE
Real Estate Appraisers Board

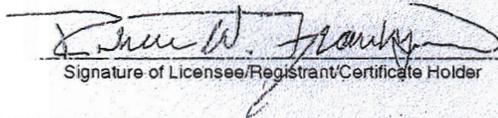
HAS CERTIFIED

ROBERT W. FRANKENFIELD
521 MIDDLE RD
Hammononton, NJ 080378991

FOR PRACTICE IN NEW JERSEY AS A(N): Certified General Appraiser

10/20/2011 TO 12/31/2013
VALID

42RG00061300
LICENSE/REGISTRATION/CERTIFICATION #


Signature of Licensee/Registrant/Certificate Holder


DIRECTOR

APPRAISER'S LICENSE

R. W. Frankenfield Associates